

# **Employees' Retirement System of Milwaukee County**

## **Executive Summary**

**September 30, 2009**



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## Total Milwaukee County Retirement System

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- At the close of the quarter, the Milwaukee County Retirement System had a market value of \$1,823,717,555. Over the quarter, the portfolio increased by \$1,823,717,555, of which \$9,354,272 was due to withdrawals, while \$1,833,071,827 was due to capital appreciation. The total portfolio was 35.1% invested in fixed income, 21.6% invested in domestic equities, 15.9% invested in international equities, 2.3% invested in real estate, 1.1% invested in private equity, and 24.0% invested in cash/cash equivalents.
- The Total Fund returned +11.5% for the quarter, outperforming its policy benchmark, which returned +9.3%. Over the trailing twelve months, the Milwaukee County Retirement System returned +2.8%, outperforming the policy benchmark, which returned -18.1%.

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### Fixed Income

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- The J.P. Morgan core fixed income portfolio returned +4.0% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +3.7%. Over the trailing twelve months, the portfolio returned +12.7%, outperforming the BarCap Aggregate, which returned +10.6%.
- The Mellon Capital core fixed income portfolio returned +3.8% for the quarter, performing in-line with its benchmark, the BarCap Aggregate, which returned +3.7%. Over the trailing twelve months, the portfolio returned +10.5%, performing in-line with the BarCap Aggregate, which returned +10.6%.
- The Loomis core fixed income portfolio returned +10.4% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +3.7%. Over the trailing twelve months, the portfolio returned +21.8%, outperforming the BarCap Aggregate, which returned +10.6%.
- The Loomis high yield fixed income portfolio returned +15.4% for the quarter, outperforming its benchmark, the BarCap High Yield, which returned +14.2%. Over the trailing twelve months, the portfolio returned +22.4%, performing in-line with the BarCap High Yield, which returned +22.3%.

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### U.S. Equity

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- The Mellon Capital large-cap core returned +15.6% for the quarter, performing in-line with its benchmark, the S&P 500, which returned +15.6%. Over the trailing twelve months, the fund returned -6.8%, performing in-line with the S&P 500, which returned -6.9%.
- The Boston Partners large-cap value portfolio returned +16.8% for the quarter, underperforming its benchmark, the Russell 1000 Value, which returned +18.2%. Over the trailing twelve months, the portfolio returned -3.9%, outperforming the Russell 1000 Value, which returned -10.6%.
- The Mellon Capital large-cap growth portfolio returned +14.0% for the quarter, performing in-line with its benchmark, the Russell 1000 Growth, which returned +14.0%. Over the trailing twelve months, the portfolio returned -1.9%, performing in-line with the Russell 1000 Growth, which returned -1.9%.
- The Earnest Partners mid-cap core portfolio returned +17.0% for the quarter, underperforming its benchmark, the Russell MidCap, which returned +20.6%. Over the trailing twelve months, the portfolio returned -6.2%, underperforming the Russell MidCap, which returned -3.6%.
- The Artisan Partners mid-cap value portfolio returned +17.5% for the quarter, underperforming its benchmark, the Russell MidCap Value, which returned +23.6%. Over the trailing twelve months, the portfolio returned +1.9%, outperforming the Russell MidCap Value, which returned -7.1%.
- The Artisan Partners mid-cap growth portfolio returned +16.9% for the quarter, underperforming its benchmark, the Russell MidCap Growth, which returned +17.6%. Over the trailing twelve months, the portfolio returned +4.3%, outperforming the Russell MidCap Growth, which returned -0.4%.
- The Reinhart Partners mid-cap growth portfolio returned +12.1% for the quarter, underperforming its benchmark, the Russell MidCap Growth, which returned +17.6%. Over the trailing twelve months, the portfolio returned -3.5%, underperforming the Russell MidCap Growth, which returned -0.4%.
- The AQR small-cap value portfolio returned +27.4% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned +22.7%. Over the trailing twelve months, the portfolio returned -10.0%, outperforming the Russell 2000 Value, which returned -12.6%.
- The Westfield small-cap growth portfolio returned +19.0% for the quarter, outperforming its benchmark, the Russell 2000 Growth, which returned +16.0%. Over the trailing twelve months, the portfolio returned -3.3%, outperforming the Russell 2000 Growth, which returned -6.3%.

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## International Equity

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- The Barings international equity portfolio returned +14.6% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned +19.5%. Over the trailing twelve months, the portfolio returned +1.2%, underperforming the MSCI EAFE, which returned +3.8%.
- The GMO Large Cap Value international equity portfolio returned +17.3% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned +19.5%. Over the trailing twelve months, the portfolio returned -1.1%, underperforming the MSCI EAFE, which returned +3.8%.
- The GMO Intl Small Companies international small-cap portfolio returned +22.2% for the quarter, outperforming its benchmark, the Citigroup ex. US <\$2 Billion, which returned +20.0%.

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## Real Estate

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- The ING Clarion REIT portfolio returned +25.1% for the quarter, underperforming its benchmark, the NAREIT Equity, which returned +33.3%. Over the trailing twelve months, the portfolio returned -7.3%, outperforming the NAREIT Equity, which returned -28.4%.

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## Fees

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- The fee for the overall management of the Milwaukee County Retirement System is 25 basis points (0.25%), which is below industry standards (0.35%) for a fund with this target asset allocation.

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## Report Items

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- On July 17, 2009, the trustees voted and approved the following transitions to fulfill the new asset allocation.

Liquidate:

Mellon LCG (\$55M)  
Earnest (\$18M)  
Artisan MCV (\$16M)  
Westfield (\$27M)



Fund:

Boston Partners (\$23M)  
Reinhart (\$23M)  
Artisan MCG (\$22M)  
AQR (\$15M)  
Mellon S&P (\$25M) and Balance (\$8M)

- On July 12, 2009 the ERS received \$29,000,000 in cash proceeds from litigation. The funds were implemented in the cash equitization program.
- On July 17, 2009, the trustees voted to initiate a public RFP for the following two new asset classes in accordance with the new asset allocation portfolio: 1). Long/Short Equity Fund of Funds and 2). Private Core Open-Ended Infrastructure.
- On April 2, 2009 the ERS received \$397,797,000 in cash proceeds from the issuance of the Pension Obligation Bond.

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## Action Items

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- Discuss infrastructure.

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## Summary of Investment Changes

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- On July 17, 2009, the trustees voted and approved the following transitions to fulfill the new asset allocation.

Liquidate:

Mellon LCG (\$55M)

Earnest (\$18M)

Artisan MCV (\$16M)

Westfield (\$27M)



Fund:

Boston Partners (\$23M)

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AQR (\$15M)

Mellon S&P (\$25M) and Balance (\$8M)

- On July 12, 2009 the ERS received \$29,000,000 in cash proceeds from litigation. The funds were implemented in the cash equitization program.
- On June 17, 2009, the trustees voted to initiate a public RFP for the following two new asset classes in accordance with the new asset allocation portfolio: 1). Long/Short Equity Fund of Funds and 2). Private Core Open-Ended Infrastructure.
- On June 30, 2009, the following asset transfers from the Pension Obligation Bond occurred: 1). \$35 million to Barings, 2). \$18 million to GMO Intl Large Cap, 3). \$13 million to GMO Intl Small Cap.
- On June 17, 2009, the following cash transfers from the Pension Obligation Bond were approved to fulfill part of the new target allocations: 1). \$35 million to Barings, 2). \$18 million to GMO Intl Large Cap, 3). \$13 million to GMO Intl Small Cap.
- On June 17, 2009, the trustees adopted a new asset allocation portfolio. Model Portfolio D was selected from the Marquette Associates asset allocation study. Moving forward the Fund's target allocations will be the following: 32% Core Fixed Income, 6% Passive Large Cap Core Equities, 7% Large Cap Value Equities, 5% Mid Cap Growth Equities, 5% Small Cap Value Equities, 12% Intl Large Cap Equities, 3% Intl Small Cap Equities, 3% Emerging Market Equity, 10% Long/Short Equity Fund of Funds, 7% Real Estate, 7% Infrastructure, and 3% Private Equity.
- On June 17, 2009, the trustees selected the following managers from the transition manager search: 1). Blackrock, 2). J.P. Morgan, 3). State Street, and 4). GTS.
- On June 2, 2009, the GMO Emerging Markets mutual fund was liquidated (\$2,736,571). The proceeds were invested in the GMO Intl Small Cap mutual fund.
- On June 1, 2009, the Capital Guardian Intl Small Cap Fund was terminated. The assets (\$35,235,446) were invested in the GMO Intl Small Cap mutual fund on June 2, 2009.
- On May 20, 2009, the trustees voted to initiate a public RFP for the following two asset classes: 1). U.S. Small Cap Value Equity and 2). Emerging Markets Equity.
- On May 6, 2009, the RFP for transition managers was initiated.
- On April 15, 2009, the trustees voted and approved the following recommendations: 1). Terminate Capital Guardian Intl Small Cap, 2). Eliminate GMO's asset allocation abilities to move assets between three funds, 3). Reassign Reinhart Partner's benchmark from the Russell Mid-Cap to the Russell Mid-Cap Growth.
- On April 3, 2009 BNY/Beta Management began the cash securitization program utilizing the Pension Obligation Bond proceeds per the investment guidelines.
- On April 2, 2009 the ERS received \$397,797,000 in cash proceeds from the issuance of the Pension Obligation Bond.
- On March 31, 2009, the AQR Small-Cap Value investment management fee schedule was re-negotiated per the following:

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## Summary of Investment Changes

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Old: 1.00% on the first \$100 million, 0.80% on the Balance.

New: 1.00% on the first \$25 million, 0.85% on the next \$50 million, 0.75% Balance.

- On March 31, 2009, the Mellon Capital Aggregate Bond Index fund and the Mellon Capital S&P 500 Index fund were moved from lending to non-lending versions of the product. The Mellon combined fee schedule was changed:

Old: 0.05% on the first \$50 million, 0.04% on the next \$50 million, 0.02% on the Balance.

New: 0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% on the next \$300 million, 0.03% on the Balance.

- On March 31, 2009, the Equity Cash Overlay and Asset Allocation Cash Overlay accounts were funded with initial margin of \$400,000 and \$4,300,000 from the cash account.
- On March 19, 2009, the assets on loan in the custodial securities lending program were capped at an amount equal to the twelve month rolling average of the ERS's assets on loan or \$73.5 million.
- On March 18, 2009, the trustees voted and approved the hiring of BNY/Beta Management as cash overlay manager. BNY/Beta will be managing the issuance of the Pension Obligation Bond and ongoing cash equitization. In addition, the trustees voted and approved the issuance of: 1). transition manager RFP, 2). placing a cap on the custodial securities lending program, 3). transferring the Mellon Index Funds from lending to non-lending, and 4). terminating the Short Term Collective Bond Fund managed by Mellon while reinvesting the proceeds in the STIF vehicle Also, the investment Policy Guidelines were updated to reflect these and changes and approved.
- On February 11, 2009, the trustees approved Marquette's recommendation to reinforce the equity managers effort to meet the 50% use of the commission recapture program. In an effort to enhance the commission recap to the ERS, Marquette has recently renegotiated the recapture split with the Fund's recapture agents (Abel Noser, LJR, and Capis). All commissions traded through the recap agents above the following will be rebated to the ERS: Abel Noser 1.2c, LJR 1.5c, Capis 1.2c.

## Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
J.P. Morgan	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	Core Fixed Income	BarCap Aggregate	In-Compliance	
Mellon Capital	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	High Yield Fixed Income	BarCap High Yield	In-Compliance	
Mellon Capital	Large-Cap Core Equity	S&P 500	In-Compliance	
Boston Partners	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Mellon Capital	Large-Cap Growth Equity	Russell 1000 Growth	In-Compliance	
Earnest Partners	Mid-Cap Core Equity	Russell MidCap	In-Compliance	
Artisan Partners	Mid-Cap Value Equity	Russell MidCap Value	In-Compliance	
Reinhart Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Artisan Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
AQR	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
Westfield	Small-Cap Growth Equity	Russell 2000 Growth	In-Compliance	
Barings	International Core	MSCI EAFE	In-Compliance	
GMO Large Cap Value	International Value	MSCI EAFE	In-Compliance	
GMO Intl Small Companies	International Small Core	Citigroup ex. US <\$2 Billion	In-Compliance	
ING Clarion	Real Estate REIT	NAREIT Equity	In-Compliance	
Progress	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2005	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2009	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1998	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1999	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2000	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2001	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2002	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2003	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2004	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Separate Account - Old	Private Equity - Direct	VE All Private Equity	In-Compliance	
Separate Account - New	Private Equity - Direct	VE All Private Equity	In-Compliance	

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In-Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

## Consolidated Market Values w/POB

September 30, 2009

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$807,135,499	44.3%	32.0%
Total U.S. Equity	\$547,992,735	30.0%	23.0%
Total International Equity	\$369,972,366	20.3%	18.0%
Total Long/Short Equity	\$0	0.0%	10.0%
Total Real Estate	\$41,103,989	2.3%	7.0%
Total Infrastructure	\$0	0.0%	7.0%
Total Private Equity	\$20,172,277	1.1%	3.0%
Total Cash Equivalents	\$37,340,689	2.0%	0.0%
<b>TOTAL PORTFOLIO</b>	<b><u>\$1,823,717,555</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

## Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	44.3%	32.0%	12.3%	27%-47%
Domestic Equity	30.0%	23.0%	7.0%	16%-30%
International Equity	20.3%	18.0%	2.3%	13%-23%
Long/Short Equity	0.0%	10.0%	-10.0%	0%-15%
Real Estate	2.3%	7.0%	-4.7%	0%-10%
Infrastructure	0.0%	7.0%	-7.0%	0%-10%
Private Equity	1.1%	3.0%	-1.9%	0%-8%
Cash/Other	<u>2.0%</u>	<u>0.0%</u>	2.0%	0%-25%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>		

# Market Values

September 30, 2009

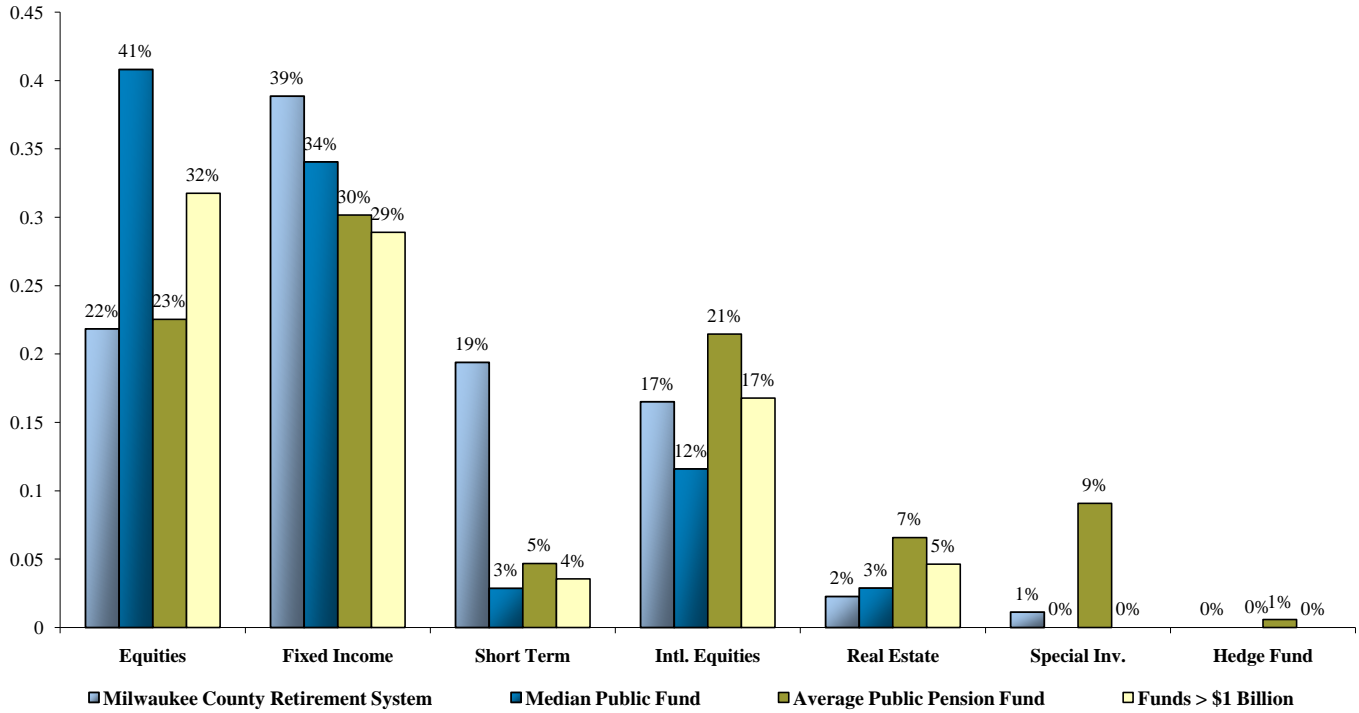
Asset Class	Investment Manager	Market Values	Allocation w/o POB	Allocation with POB	Target
Core Fixed Income	J.P. Morgan	\$116,329,704	6.4%	6.4%	16.0%
Core Fixed Income	Mellon Capital - Non Lending	\$308,665,032	16.9%	16.9%	16.0%
Core Fixed Income	Loomis	\$100,041,049	5.5%	5.5%	0.0%
High Yield Fixed Income	Loomis	\$115,465,292	6.3%	6.3%	0.0%
Cash Securitization	Pension Obligation Bond	<u>\$166,634,422</u>	---	<u>9.1%</u>	---
<b>Total Fixed Income</b>		<b>\$640,501,077</b>	<b>35.1%</b>	<b>44.3%</b>	<b>32.0%</b>
Large-Cap Core Equity	Mellon Capital - Non Lending	\$80,646,354	4.4%	4.4%	6.0%
Large-Cap Value Equity	Boston Partners	\$102,261,016	5.6%	5.6%	7.0%
Large-Cap Growth Equity	Mellon Capital - Lending	\$63,400,163	3.5%	3.5%	0.0%
Mid-Cap Core Equity	Earnest Partners	\$19,553,772	1.1%	1.1%	0.0%
Mid-Cap Value Equity	Artisan Partners	\$20,989,042	1.2%	1.2%	0.0%
Mid-Cap Growth Equity	Artisan Partners	\$21,419,438	1.2%	1.2%	2.5%
Mid-Cap Growth Equity	Reinhart Partners	\$18,470,232	1.0%	1.0%	2.5%
Small-Cap Value Equity	AQR	\$31,063,333	1.7%	1.7%	2.5%
Small-Cap Value Equity	TBD	\$0	0.0%	0.0%	2.5%
Small-Cap Growth Equity	Westfield	\$33,638,174	1.8%	1.8%	0.0%
Cash Securitization	Cash Equity Overlay	\$2,301,361	0.1%	0.1%	---
Cash Securitization	Pension Obligation Bond	<u>\$154,249,850</u>	---	<u>8.5%</u>	---
<b>Total U.S. Equity</b>		<b>\$393,742,885</b>	<b>21.6%</b>	<b>30.0%</b>	<b>23.0%</b>
International Core	Barings	\$112,699,107	6.2%	6.2%	6.0%
International Value	GMO Large Cap Value	\$117,088,267	6.4%	6.4%	6.0%
International Small Core	GMO Intl Small Companies	\$60,195,393	3.3%	3.3%	3.0%
Emerging Markets	TBD	\$0	0.0%	0.0%	3.0%
Cash Securitization	Pension Obligation Bond	<u>\$79,989,599</u>	---	<u>4.4%</u>	---
<b>Total International Equity</b>		<b>\$289,982,767</b>	<b>15.9%</b>	<b>20.3%</b>	<b>18.0%</b>
Long/Short Equity	TBD	\$0	0.0%	0.0%	10.0%
<b>Total Long/Short Equity</b>		<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>
Real Estate REIT	ING Clarion	\$41,103,989	2.3%	2.3%	0.0%
Real Estate - Core	TBD	\$0	0.0%	0.0%	7.0%
<b>Total Real Estate</b>		<b>\$41,103,989</b>	<b>2.3%</b>	<b>2.3%</b>	<b>7.0%</b>
Infrastructure - Core	TBD	\$0	0.0%	0.0%	7.0%
<b>Total Infrastructure</b>		<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.0%</b>
Private Equity FoFs Diversified	Progress	\$499,208	0.0%	0.0%	---
Private Equity FoFs Diversified	Adams Street 2005	\$5,544,109	0.3%	0.3%	---
Private Equity FoFs Diversified	Adams Street 2009	\$1,004,824	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 1998	\$408,849	0.0%	0.0%	---
Private Equity FoFs Diversified	Brinson 1999	\$739,606	0.0%	0.0%	---
Private Equity FoFs Diversified	Brinson 2000	\$2,216,409	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 2001	\$3,580,649	0.2%	0.2%	---
Private Equity FoFs Diversified	Brinson 2002	\$2,016,742	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 2003	\$2,019,375	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 2004	\$2,068,762	0.1%	0.1%	---
Private Equity - Direct	Separate Account - Old	\$5,487	0.0%	0.0%	---
Private Equity - Direct	Separate Account - New	<u>\$68,257</u>	0.0%	0.0%	---
<b>Total Private Equity</b>		<b>\$20,172,277</b>	<b>1.1%</b>	<b>1.1%</b>	<b>3.0%</b>
Cash Short-Term	Active Reserve	\$386,951,399	21.2%	21.2%	---
Cash Short-Term	General Cash	\$19,004,092	1.0%	1.0%	---
Cash Securitization	Cash AA Overlay	\$8,816,597	0.5%	0.5%	---
Cash Short-Term	Adjustment Account	-\$377,431,399	-20.7%	-20.7%	---
Cash Securitization	Pension Obligation Bond	<u>\$400,873,871</u>	<u>22.0%</u>	<u>0.0%</u>	---
<b>Total Cash Equivalents</b>		<b>\$438,214,560</b>	<b>24.0%</b>	<b>2.0%</b>	<b>0.0%</b>
<b>TOTAL PORTFOLIO</b>		<b><u>\$1,823,717,555</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

New asset class not yet funded

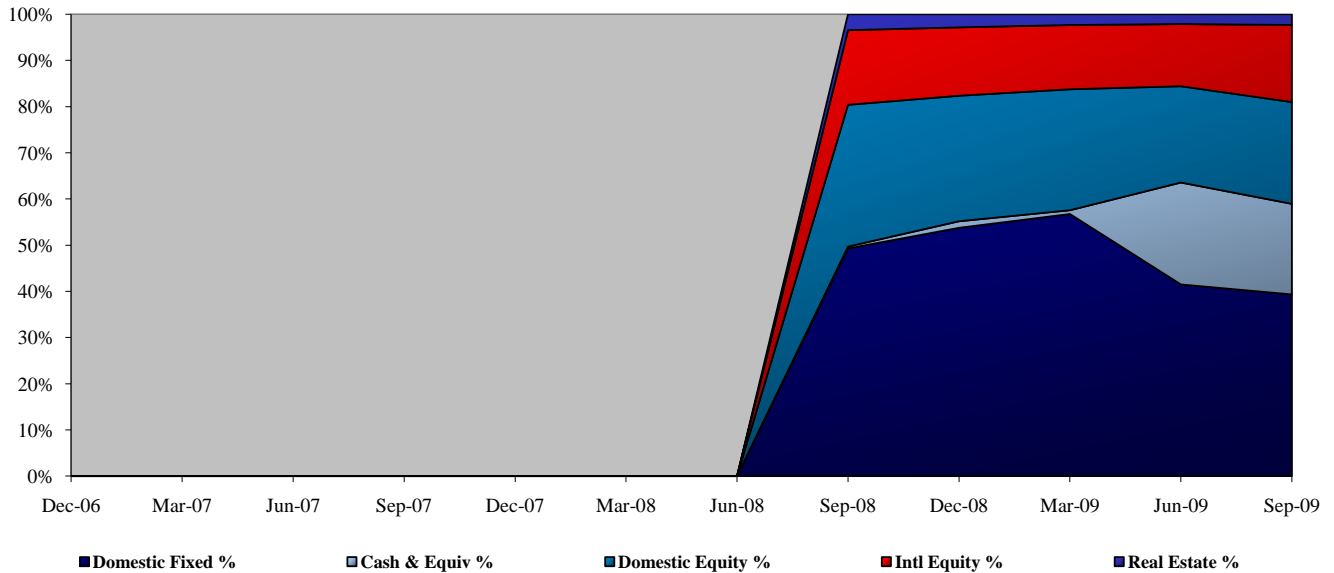
Illustration of the Pension Obligation Bond current investment breakdown in each asset class. Not included in the asset class market value.



## Current Asset Allocation vs. Peers



## Historical Asset Allocation



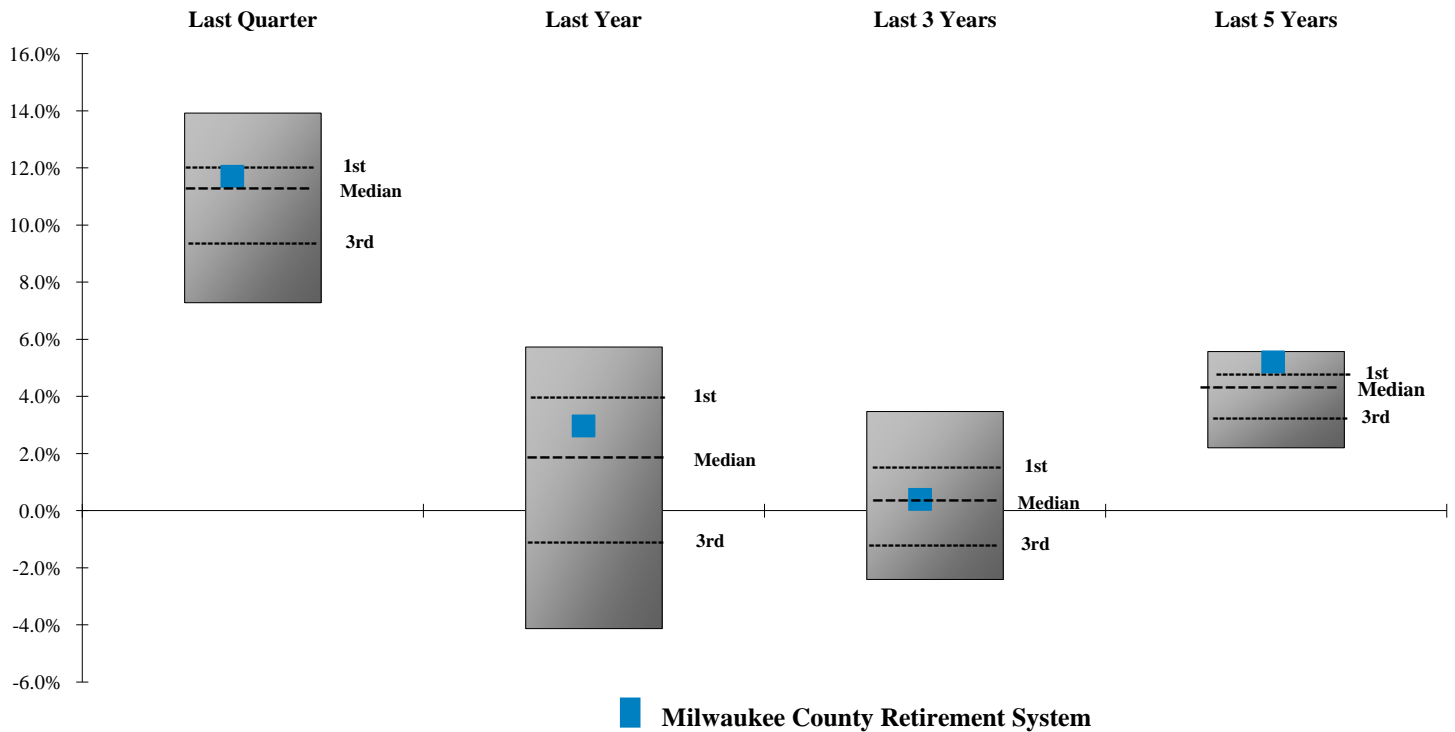
	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09
Domestic Fixed %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.5%	53.0%	55.9%	41.0%	38.9%
Cash & Equiv %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.4%	0.8%	21.8%	19.4%
Domestic Equity %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.2%	26.8%	25.8%	20.6%	21.8%
Intl Equity %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.9%	14.6%	13.7%	13.3%	16.5%
Real Estate %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	2.8%	2.3%	2.1%	2.3%
Special Invest %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.6%	1.6%	1.2%	1.1%

# Annualized Performance (Gross of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Total Fund Composite</b>	<b>11.5%</b>	<b>15.6%</b>	<b>2.8%</b>	<b>-5.8%</b>	<b>0.3%</b>	<b>2.8%</b>	<b>5.1%</b>	<b>8.5%</b>	<b>5.7%</b>
<b>Rank vs. Total Public Funds</b>	<b>35</b>	<b>51</b>	<b>37</b>	<b>44</b>	<b>43</b>	<b>32</b>	<b>13</b>	<b>5</b>	<b>8</b>
<b>Rank vs. Funds &gt; \$1 Billion</b>	<b>32</b>	<b>44</b>	<b>21</b>	<b>31</b>	<b>31</b>	<b>41</b>	<b>36</b>	<b>26</b>	<b>19</b>
<b>Benchmark</b>									
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>6.8%</b>	<b>13.8%</b>	<b>14.8%</b>	<b>7.2%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>7.5%</b>
<b>Rank vs. Total Public Fixed Income</b>	<b>31</b>	<b>21</b>	<b>25</b>	<b>42</b>	<b>38</b>	<b>34</b>	<b>25</b>	<b>17</b>	<b>11</b>
<b>Benchmark</b>									
BarCap Aggregate	3.7%	5.7%	10.6%	7.1%	6.4%	5.7%	5.1%	5.0%	6.3%
<b>Total Domestic Equity Composite</b>	<b>16.9%</b>	<b>25.7%</b>	<b>-4.0%</b>	<b>-12.0%</b>	<b>-3.4%</b>	<b>-0.4%</b>	<b>3.0%</b>	<b>7.8%</b>	<b>2.8%</b>
<b>Rank vs. Total Public U.S. Equity</b>	<b>41</b>	<b>35</b>	<b>33</b>	<b>31</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>45</b>	<b>52</b>
<b>Benchmark</b>									
Wilshire 5000	16.1%	21.3%	-6.4%	-14.2%	-4.8%	-1.2%	1.8%	6.8%	0.9%
<b>Total International Equity Composite</b>	<b>17.1%</b>	<b>27.4%</b>	<b>2.1%</b>	<b>-15.9%</b>	<b>-7.1%</b>	<b>-2.9%</b>	<b>0.4%</b>	<b>5.1%</b>	<b>3.3%</b>
<b>Rank vs. Total Public International</b>	<b>79</b>	<b>71</b>	<b>67</b>	<b>71</b>	<b>91</b>	<b>94</b>	<b>96</b>	<b>97</b>	<b>84</b>
<b>Benchmark</b>									
MSCI EAFE	19.5%	29.6%	3.8%	-14.8%	-3.1%	2.1%	6.6%	11.4%	3.0%
<b>Total Real Estate Composite</b>	<b>25.1%</b>	<b>30.1%</b>	<b>-7.3%</b>	<b>-15.8%</b>	<b>-9.2%</b>	<b>-0.7%</b>	<b>4.7%</b>	<b>10.3%</b>	<b>11.2%</b>
<b>Rank vs. Total Real Estate Portfolios</b>	<b>40</b>	<b>5</b>	<b>25</b>	<b>25</b>	<b>33</b>	<b>25</b>	<b>15</b>	<b>1</b>	<b>17</b>
<b>Benchmark</b>									
NAREIT Equity	33.3%	17.0%	-28.4%	-20.2%	-12.4%	-4.2%	1.4%	7.8%	9.5%

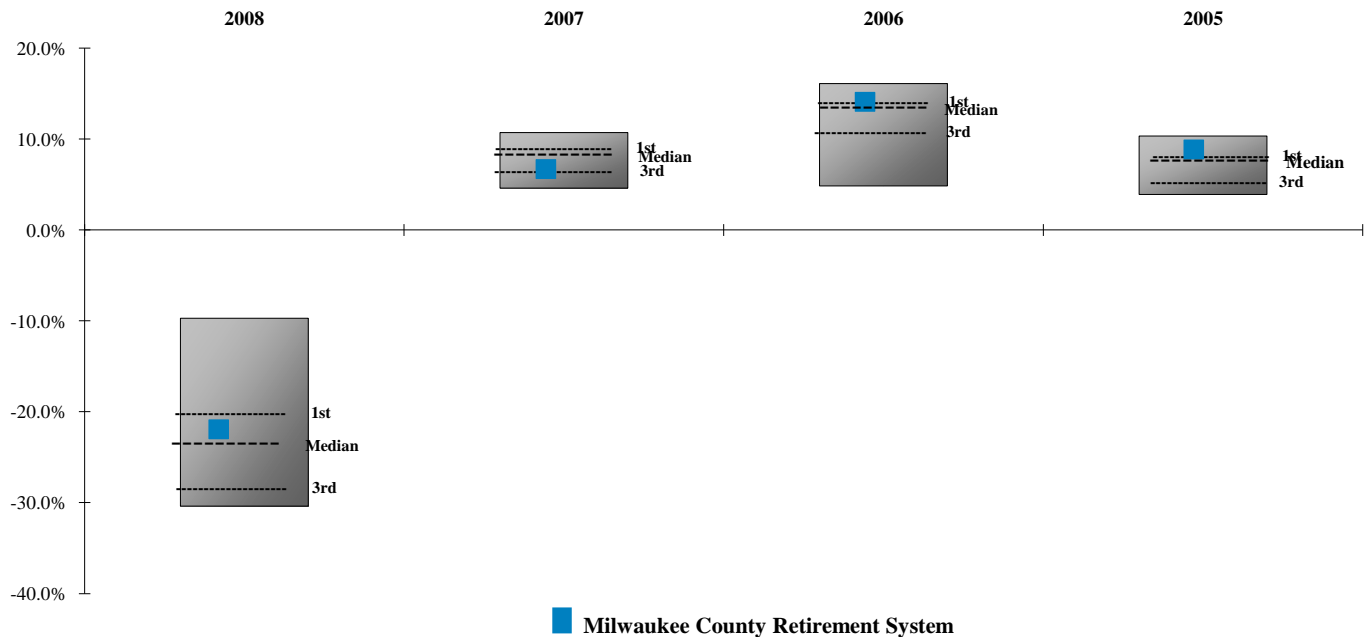
## Annualized Performance vs. Total Public Funds



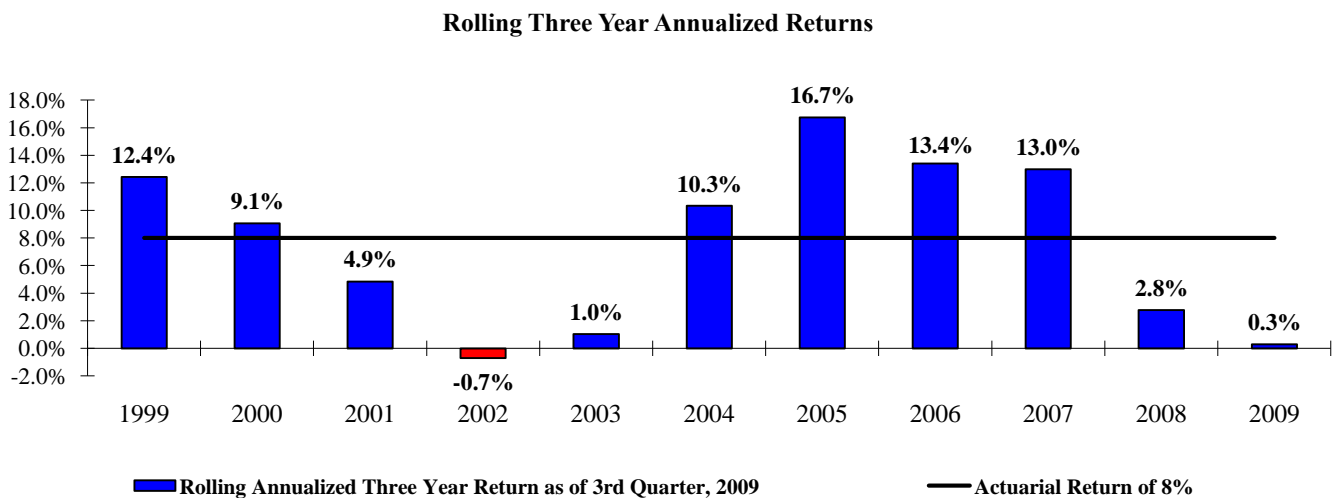
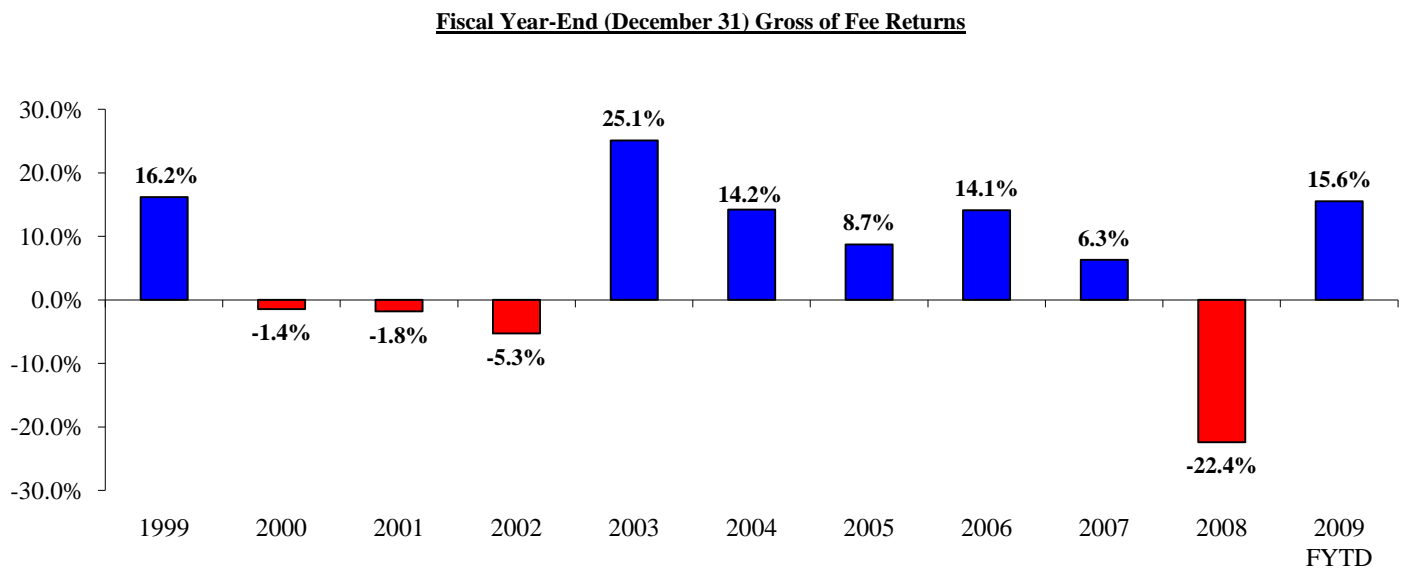
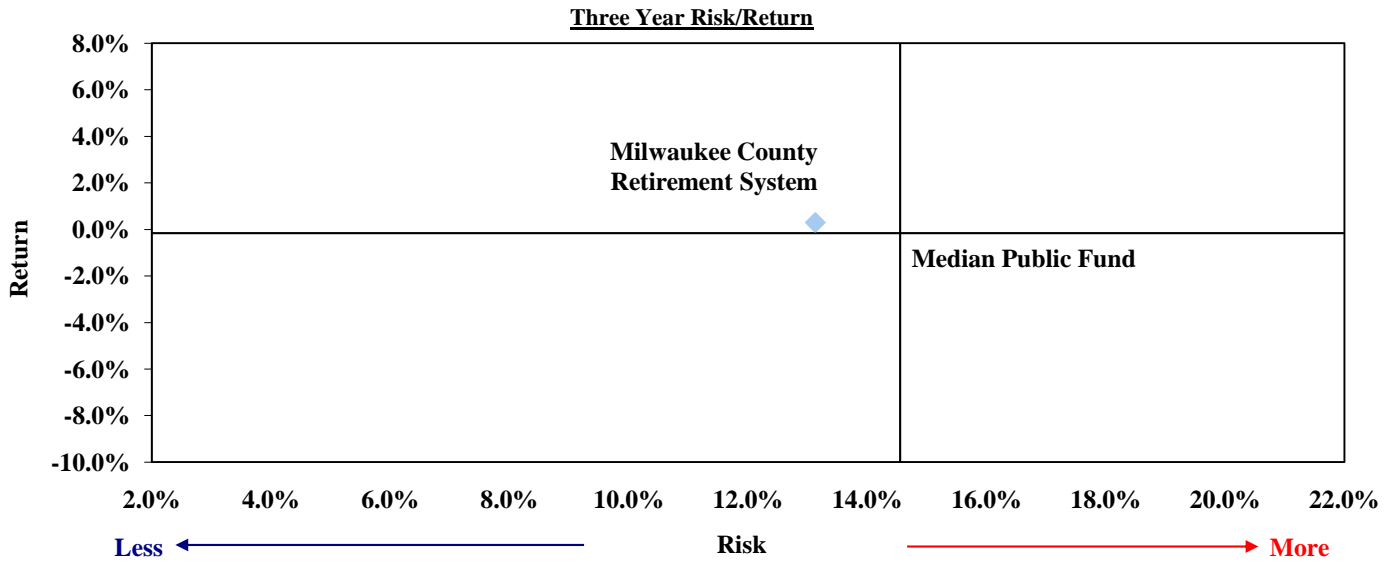
## Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Total Fund Composite</b>	<b>-22.4%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>	<b>-5.3%</b>	<b>-1.8%</b>	<b>-1.4%</b>	<b>16.2%</b>
<b>Rank vs. Total Public Funds</b>	<b>41</b>	<b>78</b>	<b>28</b>	<b>16</b>	<b>5</b>	<b>12</b>	<b>20</b>	<b>34</b>	<b>72</b>	<b>25</b>
<b>Rank vs. Funds &gt; \$1 Billion</b>	<b>22</b>	<b>87</b>	<b>44</b>	<b>31</b>	<b>15</b>	<b>18</b>	<b>21</b>	<b>40</b>	<b>75</b>	<b>29</b>
<b>Benchmark</b>										
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>3.1%</b>	<b>7.1%</b>	<b>12.1%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>0.8%</b>
<b>Rank vs. Total Public Fixed Income</b>	<b>75</b>	<b>59</b>	<b>16</b>	<b>24</b>	<b>16</b>	<b>7</b>	<b>54</b>	<b>27</b>	<b>74</b>	<b>28</b>
<b>Benchmark</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Total Domestic Equity Composite</b>	<b>-36.7%</b>	<b>5.9%</b>	<b>14.5%</b>	<b>8.3%</b>	<b>15.6%</b>	<b>31.1%</b>	<b>-21.3%</b>	<b>-6.9%</b>	<b>-4.0%</b>	<b>18.4%</b>
<b>Rank vs. Total Public U.S. Equity</b>	<b>48</b>	<b>46</b>	<b>52</b>	<b>39</b>	<b>32</b>	<b>46</b>	<b>51</b>	<b>40</b>	<b>50</b>	<b>51</b>
<b>Benchmark</b>										
Wilshire 5000	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
<b>Total International Equity Composite</b>	<b>-43.9%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>	<b>-5.3%</b>	<b>-1.8%</b>	<b>-1.4%</b>	<b>16.2%</b>
<b>Rank vs. Total Public International</b>	<b>52</b>	<b>89</b>	<b>96</b>	<b>90</b>	<b>90</b>	<b>95</b>	<b>15</b>	<b>5</b>	<b>14</b>	<b>93</b>
<b>Benchmark</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
<b>Total Real Estate Composite</b>	<b>-38.0%</b>	<b>-15.4%</b>	<b>37.5%</b>	<b>13.5%</b>	<b>34.0%</b>	<b>38.1%</b>	<b>4.4%</b>	<b>6.6%</b>	<b>31.1%</b>	<b>-1.2%</b>
<b>Rank vs. Total Real Estate Portfolios</b>	<b>88</b>	<b>89</b>	<b>11</b>	<b>72</b>	<b>18</b>	<b>12</b>	<b>63</b>	<b>56</b>	<b>10</b>	<b>87</b>
<b>Benchmark</b>										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

## Calendar Year Performance vs. Total Public Funds



# Total Milwaukee County Retirement System Review as of September 30, 2009



# Annualized Performance (Gross of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Fixed Income - Core</b>									
J.P. Morgan	4.0%	7.8%	12.7%	7.4%	6.8%	---	---	---	---
Rank by Style	67	63	45	48	44	---	---	---	---
Mellon Capital	3.8%	5.5%	10.5%	7.2%	6.5%	5.8%	5.2%	5.0%	6.4%
Rank by Style	72	83	80	50	53	61	67	67	63
Loomis	10.4%	21.5%	21.8%	7.2%	7.1%	6.8%	6.5%	8.0%	8.8%
Rank by Style	5	2	4	49	36	15	10	1	1
<b>Benchmarks</b>									
BarCap Aggregate	3.7%	5.7%	10.6%	7.1%	6.4%	5.7%	5.1%	5.0%	6.3%
<b>Fixed Income - High Yield</b>									
Loomis	15.4%	43.0%	22.4%	5.4%	5.8%	6.1%	6.6%	11.2%	8.8%
Rank by Style	13	26	19	20	26	28	13	15	17
<b>Benchmarks</b>									
BarCap High Yield	14.2%	49.0%	22.3%	4.2%	5.3%	6.0%	6.1%	10.2%	6.3%
<b>Large-Cap Core Equity</b>									
Mellon Capital	15.6%	19.4%	-6.8%	-14.7%	-5.4%	-1.5%	1.1%	5.9%	-0.1%
Rank by Style	57	58	66	58	50	49	65	65	65
<b>Benchmarks</b>									
S&P 500	15.6%	19.3%	-6.9%	-14.8%	-5.4%	-1.6%	1.0%	5.9%	-0.2%
<b>Large-Cap Value Equity</b>									
Boston Partners	16.8%	21.7%	-3.9%	-11.3%	-2.3%	1.3%	4.7%	9.1%	6.5%
Rank by Style	56	32	30	12	8	10	9	25	12
<b>Benchmarks</b>									
Russell 1000 Value	18.2%	14.9%	-10.6%	-17.3%	-7.9%	-2.7%	0.9%	6.6%	2.6%
<b>Large-Cap Growth Equity</b>									
Mellon Capital	14.0%	27.1%	-1.9%	-11.9%	-2.5%	-0.4%	1.9%	5.8%	-2.5%
<b>Benchmarks</b>									
Russell 1000 Growth	14.0%	27.1%	-1.9%	-11.9%	-2.5%	-0.4%	1.9%	5.8%	-2.6%
<b>Mid-Cap Core Equity</b>									
Earnest Partners	17.0%	34.5%	-6.2%	-10.7%	-2.9%	-0.5%	---	---	---
<b>Benchmarks</b>									
Russell MidCap	20.6%	32.6%	-3.6%	-13.5%	-4.1%	-0.8%	3.9%	9.9%	6.1%
<b>Mid-Cap Value Equity</b>									
Artisan Partners	17.5%	31.8%	1.9%	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell MidCap Value	23.6%	27.6%	-7.1%	-14.1%	-5.7%	-1.5%	3.5%	9.7%	7.4%
<b>Mid-Cap Growth Equity</b>									
Artisan Partners	16.9%	44.0%	4.3%	-9.6%	2.3%	3.8%	6.8%	10.8%	---
Rank by Style	48	16	13	26	8	17	18	25	---
Reinhart Partners	12.1%	30.0%	-3.5%	-12.2%	-3.3%	1.9%	---	---	---
Rank by Style	93	56	54	41	66	37	---	---	---
<b>Benchmarks</b>									
Russell MidCap Growth	17.6%	37.1%	-0.4%	-13.4%	-3.1%	-0.7%	3.8%	9.6%	2.2%

# Annualized Performance (Gross of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Small-Cap Value Equity</b>									
AQR	27.4%	24.9%	-10.0%	-11.6%	---	---	---	---	---
Rank by Style	10	51	64	57	---	---	---	---	---
<b>Benchmarks</b>									
Russell 2000 Value	22.7%	16.4%	-12.6%	-12.4%	-6.7%	-1.9%	1.8%	8.8%	8.1%
<b>Small-Cap Growth Equity</b>									
Westfield	19.0%	31.8%	-3.3%	-9.6%	-0.6%	0.7%	3.5%	8.8%	---
<b>Benchmarks</b>									
Russell 2000 Growth	16.0%	29.1%	-6.3%	-11.9%	-2.6%	-0.6%	2.9%	9.0%	1.1%
<b>International Large-Cap Equity</b>									
Barings	14.6%	27.8%	1.2%	---	---	---	---	---	---
Rank by Style	94	64	64	---	---	---	---	---	---
GMO Large Cap Value	17.3%	19.4%	-1.1%	-16.1%	-4.3%	1.1%	5.7%	11.7%	6.4%
Rank by Style	87	87	64	56	48	46	32	29	25
<b>Benchmarks</b>									
MSCI EAFE	19.5%	29.6%	3.8%	-14.8%	-3.1%	2.1%	6.6%	11.4%	3.0%
<b>International Small-Cap Equity</b>									
GMO Intl Small Companies	22.2%	---	---	---	---	---	---	---	---
Rank by Style	28	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Citigroup ex. US <\$2 Billion	20.0%	44.5%	11.9%	-15.1%	-2.9%	1.7%	8.0%	15.1%	7.6%
<b>Real Estate - Equity</b>									
ING Clarion	25.1%	30.1%	-7.3%	-15.8%	-9.2%	-0.7%	4.8%	10.3%	11.3%
Rank by Style	40	5	25	25	33	25	15	1	7
<b>Benchmarks</b>									
NAREIT Equity	33.3%	17.0%	-28.4%	-20.2%	-12.4%	-4.2%	1.4%	7.8%	9.5%

Signifies Outperformance of Benchmark

**Private Equity Data (As of 3/31/09)<sup>1</sup>**

								IRR (Net) Since Inception	
Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees	Capital Balance	Cumulative	Annualized
PE - Diversified	Progress	7/13/1995	\$5,000,000	\$4,813,459	\$3,787,585	\$473,326	\$407,672	-34.2%	-3.0%
PE - Diversified	Adams Street 2005	2/11/2005	\$10,000,000	\$6,527,000	\$585,676	\$380,833	\$5,045,442	-31.2%	-9.2%
PE - Diversified	Adams Street 2009	4/9/2009	\$30,000,000	\$397,500	\$0	\$0	\$397,500	---	---
PE - Diversified	Brinson 1998	1/26/1998	\$3,138,189	\$3,122,043	\$4,303,695	\$1,443,560	\$415,176	124.1%	7.7%
PE - Diversified	Brinson 1999	1/11/1999	\$2,712,902	\$2,545,860	\$2,458,188	\$0	\$704,069	49.7%	4.1%
PE - Diversified	Brinson 2000	10/29/1999	\$5,068,157	\$4,819,260	\$4,419,728	\$0	\$2,287,527	84.8%	6.9%
PE - Diversified	Brinson 2001	12/14/2000	\$4,695,477	\$4,493,641	\$2,298,544	\$773,306	\$3,393,023	62.3%	6.2%
PE - Diversified	Brinson 2002	3/28/2002	\$3,215,140	\$3,083,039	\$2,741,200	\$0	\$1,838,465	138.5%	13.7%
PE - Diversified	Brinson 2003	5/20/2003	\$2,773,153	\$2,372,606	\$1,764,270	\$0	\$1,933,480	141.5%	16.6%
PE - Diversified	Brinson 2004	4/1/2004	\$2,523,513	\$2,010,234	\$445,014	\$0	\$1,888,949	31.9%	6.0%
PE - Direct	Separate Account - Old	11/1/1985	\$0	\$20,488,313	\$31,364,156	\$868,258	\$5,675	258.7%	5.7%
PE - Direct	Separate Account - New	1/1/1992	\$0	\$9,530,019	\$23,054,639	\$727,351	\$90,920	5178.5%	26.3%
<b>Total Private Equity</b>		<b>11/1/1985</b>	<b>\$69,126,531</b>	<b>\$64,202,974</b>	<b>\$77,222,695</b>	<b>\$4,666,634</b>	<b>\$18,407,898</b>	<b>515.8%</b>	<b>8.2%</b>

<sup>1</sup>All data is preliminary and subject to change.

## Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Fixed Income - Core</b>										
J.P. Morgan	4.3%	7.0%	4.6%	---	---	---	---	---	---	---
Rank by Style	57	41	51	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Rank by Style	47	39	66	63	60	68	37	42	48	44
Loomis	-7.9%	8.1%	6.9%	3.2%	7.9%	14.8%	12.6%	11.9%	11.2%	0.2%
Rank by Style	97	13	3	22	5	4	4	60	60	19
<b>Benchmarks</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Fixed Income - High Yield</b>										
Loomis	-22.1%	1.9%	10.6%	4.3%	12.4%	31.1%	5.0%	6.3%	3.9%	7.9%
Rank by Style	76	91	29	13	15	12	42	81	47	33
<b>Benchmarks</b>										
BarCap High Yield	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
<b>Large-Cap Core Equity</b>										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
Rank by Style	51	38	48	60	55	59	68	61	65	29
<b>Benchmarks</b>										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
<b>Large-Cap Value Equity</b>										
Boston Partners	-33.1%	5.4%	19.8%	12.0%	17.2%	26.4%	-19.0%	4.3%	20.1%	5.0%
Rank by Style	15	29	53	22	33	83	68	19	10	47
<b>Benchmarks</b>										
Russell 1000 Value	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.4%
<b>Large-Cap Growth Equity</b>										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
Rank by Style	77	4	98	51	98	46	74	80	96	30
<b>Benchmarks</b>										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%	33.2%
<b>Mid-Cap Core Equity</b>										
Earnest Partners	-40.3%	9.0%	10.9%	---	---	---	---	---	---	---
Rank by Style	73	19	65	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.3%	18.2%
<b>Mid-Cap Value Equity</b>										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.7%	23.7%	38.1%	-9.7%	2.3%	19.2%	-0.1%
<b>Mid-Cap Growth Equity</b>										
Artisan Partners	-42.9%	22.0%	10.4%	10.3%	16.2%	33.4%	-24.8%	-1.5%	---	---
Rank by Style	54	22	63	62	52	78	66	20	---	---
Reinhart Partners	-38.7%	6.6%	22.3%	---	---	---	---	---	---	---
Rank by Style	67	36	7	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%	51.3%
<b>Small-Cap Value Equity</b>										
AQR	-33.4%	-9.6%	---	---	---	---	---	---	---	---
Rank by Style	69	78	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%	-1.5%



## Calendar Year Performance (Gross of Fees)

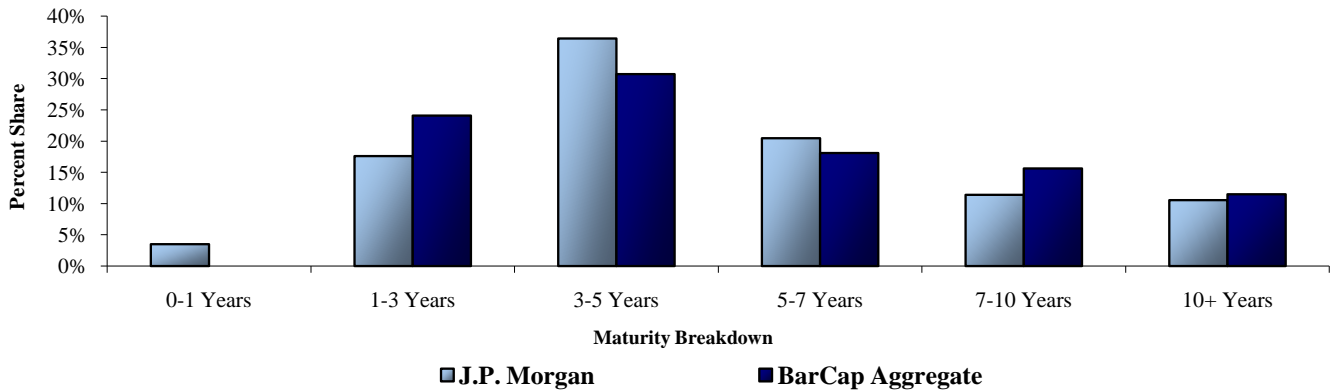
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Small-Cap Growth Equity</b>										
Westfield	-39.5%	14.7%	11.4%	6.6%	10.9%	49.1%	-21.1%	---	---	---
Rank by Style	59	11	79	75	79	39	53	---	---	---
<b>Benchmarks</b>										
Russell 2000 Growth	-38.5%	7.1%	13.4%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%
<b>International Large-Cap Equity</b>										
Barings	-44.3%	---	---	---	---	---	---	---	---	---
Rank by Style	58	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	14.6%
Rank by Style	1	33	89	45	7	7	1	1	37	95
<b>Benchmarks</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
<b>International Small-Cap Equity</b>										
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Citigroup ex. US <\$2 Billion	-49.2%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
<b>Real Estate Equity</b>										
ING Clarion	-38.1%	-15.4%	37.6%	13.5%	34.5%	37.7%	4.5%	6.9%	32.7%	-2.6%
Rank by Style	64	71	20	72	42	32	55	70	14	79
<b>Benchmarks</b>										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

  Signifies Outperformance of Benchmark

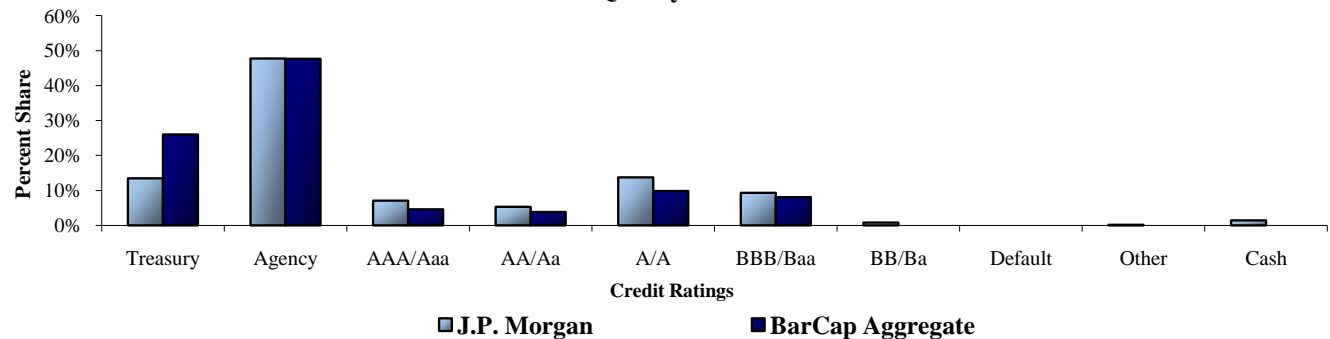
## Fixed Income Portfolio Statistics - J.P. Morgan

	<u>J.P. Morgan</u>	<u>BarCap Aggregate</u>
Total Number of Securities	504	8,492
Current Coupon	5.2%	4.8%
Time to Maturity	5.8 Years	6.6 Years
Effective Duration	4.1 Years	4.4 Years
Yield to Worst	4.2%	3.6%
Average Credit Quality	AA1/AA2	AA1/AA2

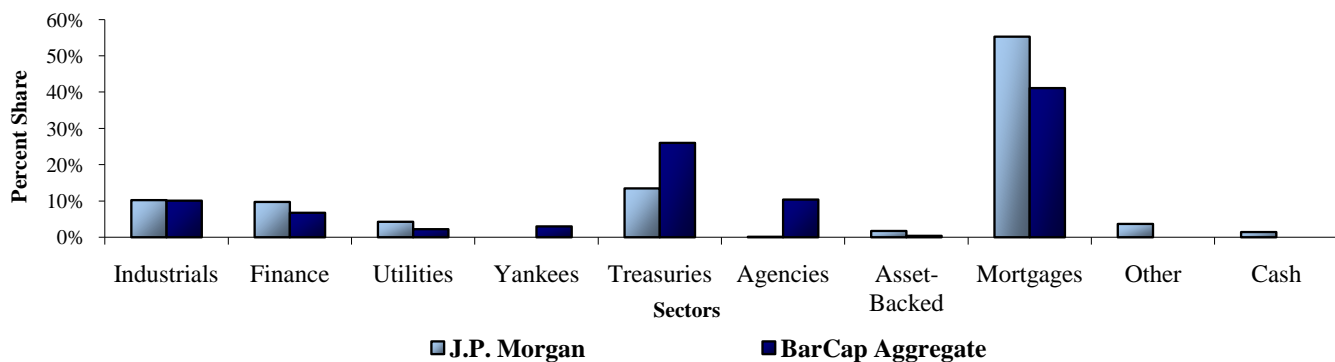
**Portfolio Maturity Distribution**



**Portfolio Quality Distribution**



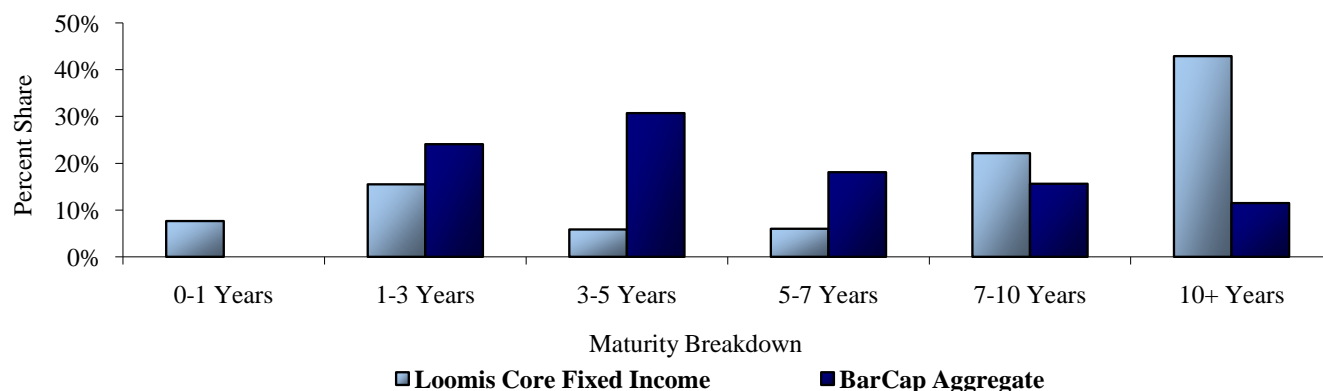
**Portfolio Sector Allocation**



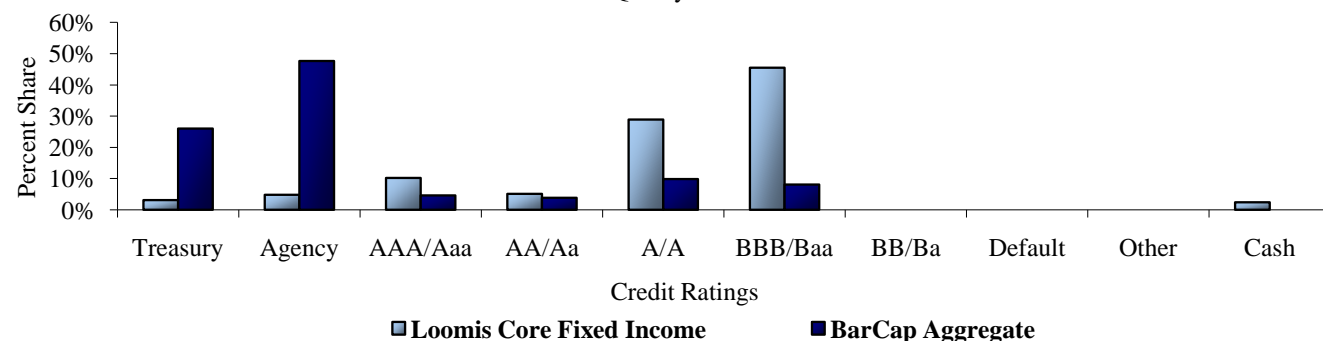
## Fixed Income Portfolio Statistics - Loomis Core Fixed Income

	<u>Loomis Core Fixed Income</u>	<u>BarCap Aggregate</u>
Total Number of Securities	198	8,492
Current Coupon	5.8%	4.8%
Time to Maturity	11.9 Years	6.6 Years
Effective Duration	6.9 Years	4.4 Years
Yield to Worst	5.4%	3.6%
Average Credit Quality	A2	AA1/AA2

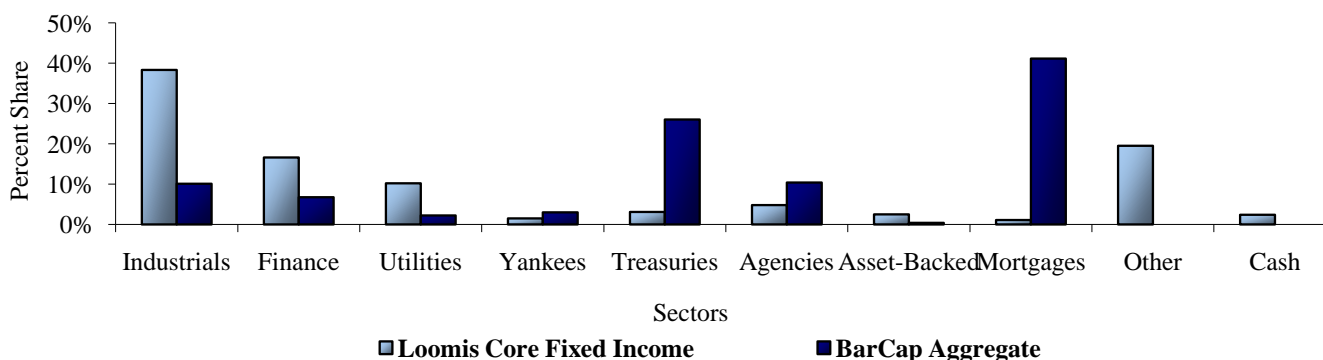
Portfolio Maturity Distribution



Portfolio Quality Distribution



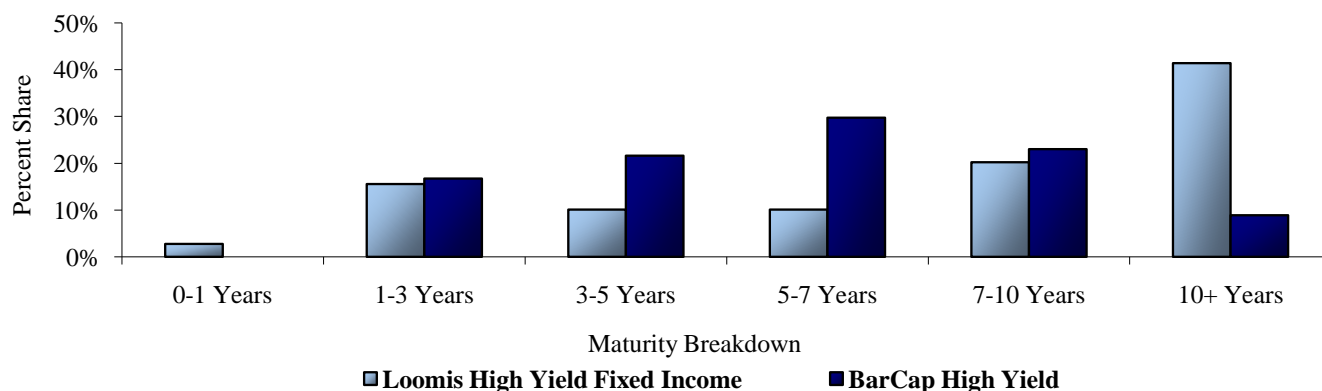
Portfolio Sector Allocation



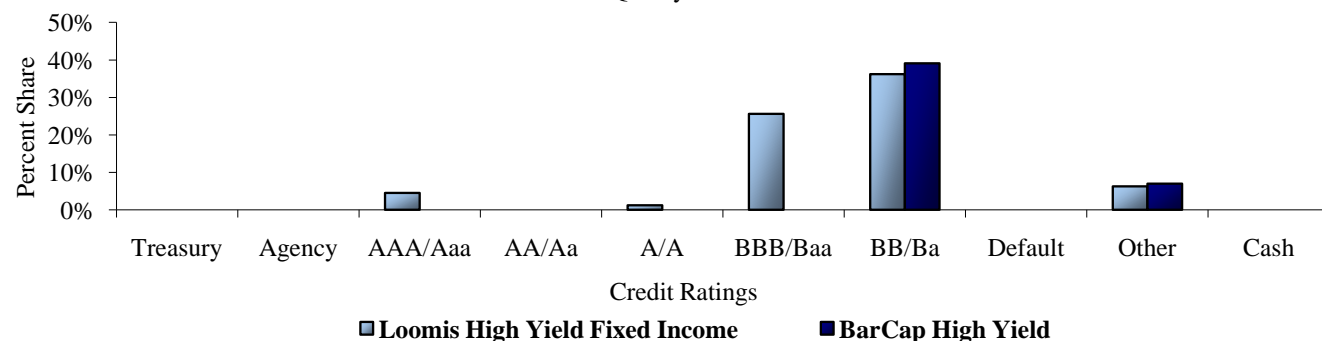
## Fixed Income Portfolio Statistics - Loomis High Yield Fixed Income

	<u>Loomis High Yield Fixed Income</u>	<u>BarCap High Yield</u>
Total Number of Securities	148	1,475
Current Coupon	6.7%	8.1%
Time to Maturity	11.3 Years	7.0 Years
Effective Duration	6.1 Years	4.4 Years
Yield to Worst	8.4%	13.9%
Average Credit Quality	B1	B1/B2

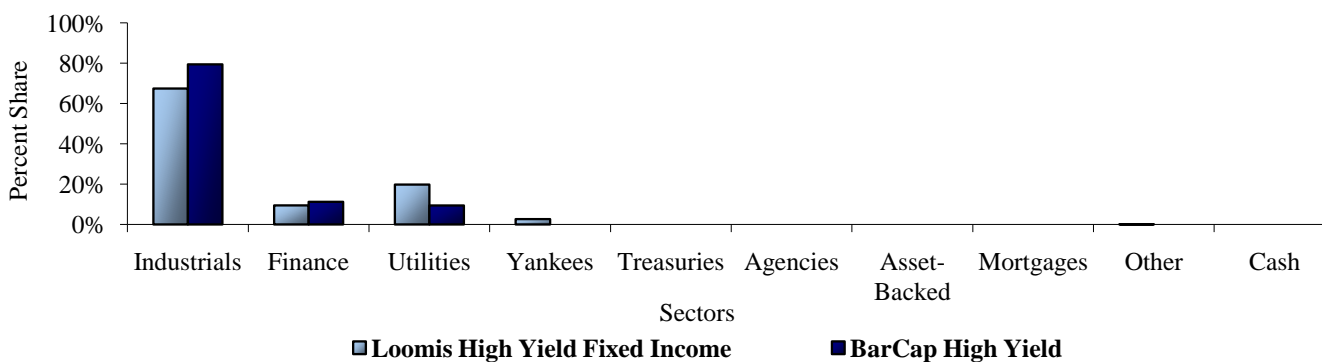
Portfolio Maturity Distribution



Portfolio Quality Distribution

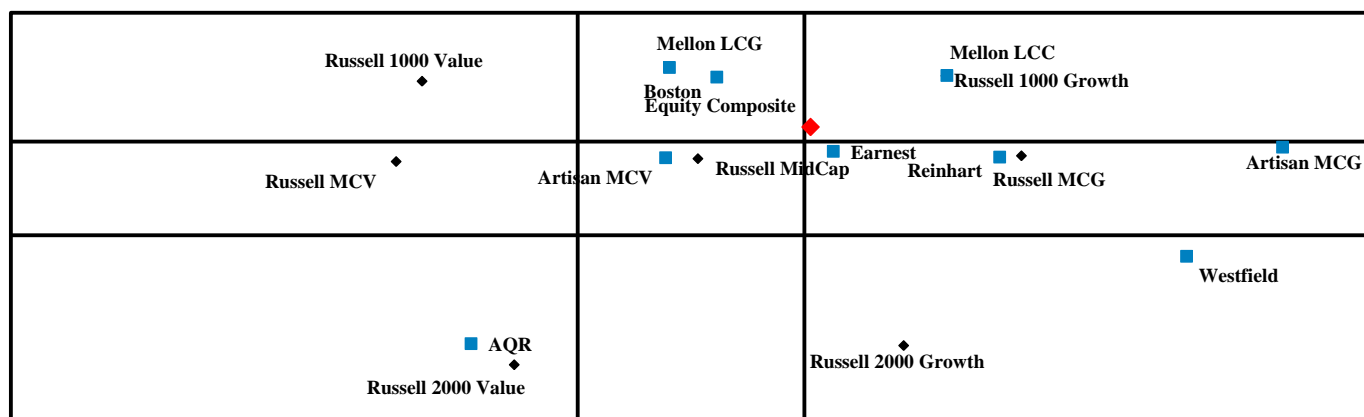


Portfolio Sector Allocation

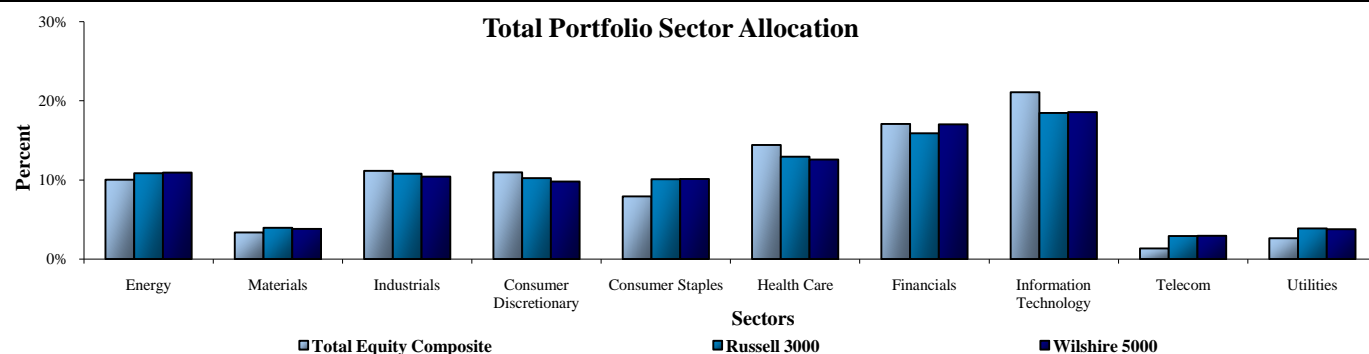


# Domestic Equity Style Diversification

## Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,240	4,118	Greater Than \$20 Billion	41.7%	59.1%
Average Capitalization	\$48.0 Bil	\$67.0 Bil	\$10 Billion - \$20 Billion	14.2%	11.7%
Median Capitalization	\$4.1 Bil	\$0.3 Bil	\$5 Billion - \$10 Billion	11.7%	10.2%
Equity Yield	1.6%	1.9%	\$1 Billion - \$5 Billion	25.0%	14.3%
Average P/E	15.4X	11.5X	\$500 Million - \$1 Billion	5.2%	2.4%
Beta	1.04	1.06	\$100 Million - \$500 Million	2.2%	2.0%
Average P/B	2.1X	1.9X	Less Than \$100 Million	0.1%	0.3%
Five Yrs Earnings Growth	9.2%	9.3%			



## Common Holdings Matrix

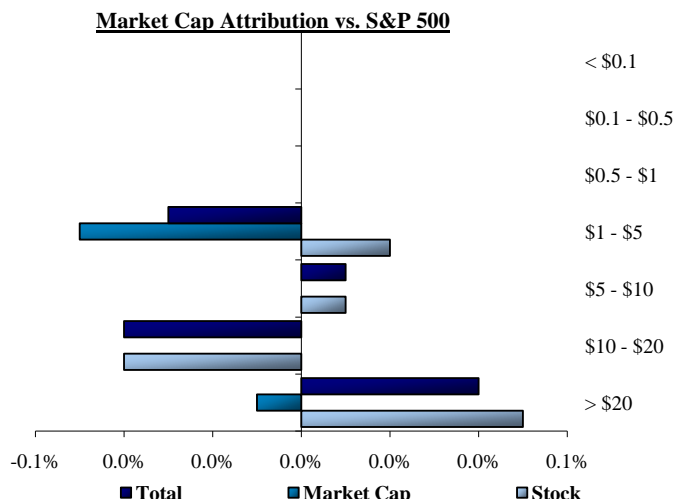
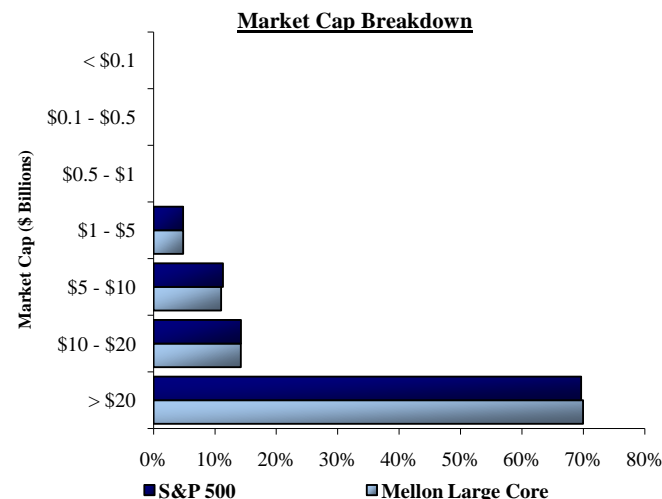
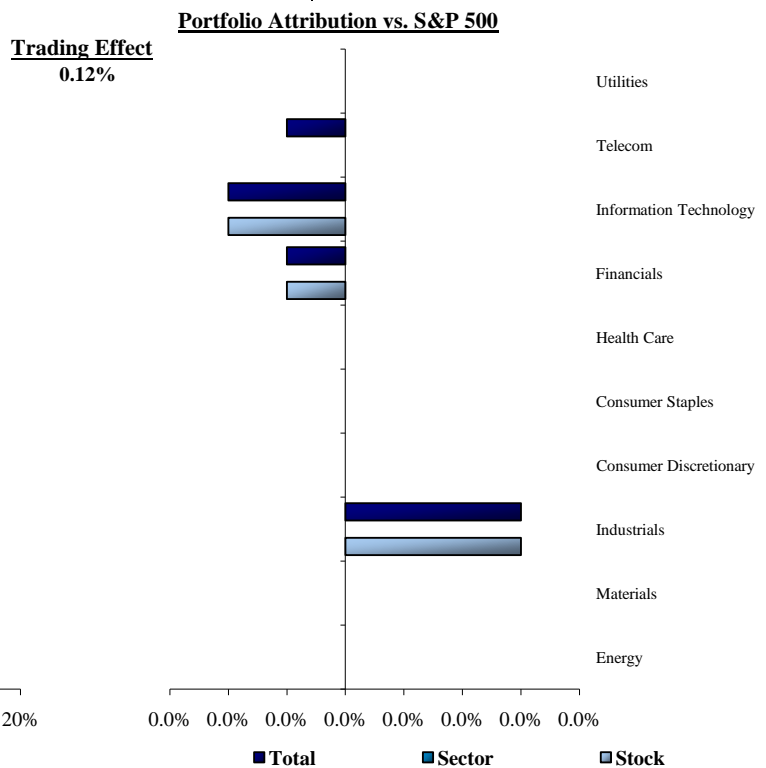
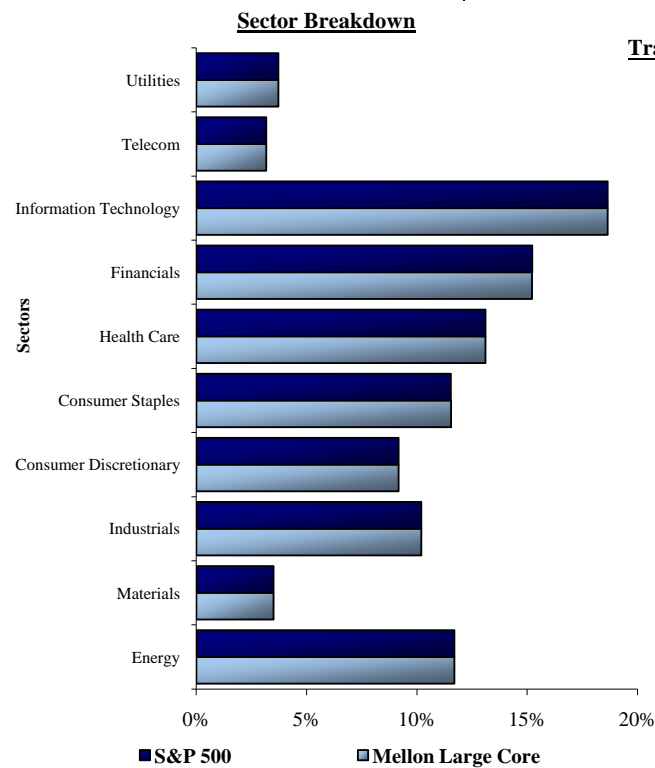
	AQR		Artisan MCG		Artisan MCV		Boston		Earnest		Mellon Growth		Mellon S&P 500		Reinhart		Westfield	
Managers	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
AQR	0	0	0	0	1	2	1	1	1	1	16	0	8	0	1	0	6	8
Artisan MCG	0	0	0	0	4	5	5	2	7	14	67	9	45	5	7	8	4	7
Artisan MCV	1	0	4	5	0	0	10	8	4	7	40	3	31	3	2	2	0	0
Boston	1	1	5	9	10	16	0	0	2	4	53	29	63	32	4	12	1	1
Earnest	1	0	7	7	4	5	2	2	0	0	38	4	29	3	6	8	0	0
Mellon Growth	16	4	67	81	40	63	53	60	38	75	0	0	320	69	45	67	24	37
Mellon S&P 500	8	2	45	55	31	50	63	80	29	60	320	89	0	0	35	55	4	4
Reinhart	1	0	7	9	2	4	4	3	6	13	45	5	35	3	0	0	1	4
Westfield	6	2	4	4	0	0	1	1	0	0	24	1	4	0	1	2	0	0

<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - Mellon Large Core

Characteristics	Mellon Large Core	S&P 500	Style Drift For Three Years		
			○ Mellon Large Core		● S&P 500
Number of Securities	501	500			
Average Capitalization	\$77.3 Bil	\$77.2 Bil			
Median Capitalization	\$8.2 Bil	\$8.2 Bil			
Equity Yield	2.0%	2.0%			
Average P/E	14.9X	14.9X			
Beta	1.01	1.00			
Average P/B	2.1X	1.9X			
Five Yrs Earnings Growth	9.7%	9.7%			

Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
Exxon Mobil Corp	3.5%	General Elec Co	40.9%	Exxon Mobil Corp	-1.3%
Microsoft Corp	2.2%	Apple Computer Inc	30.2%	Sprint Nextel Corp	-17.9%
General Elec Co	1.9%	J P Morgan Chase & C	28.7%	Oracle Systems Corp	-2.5%
J P Morgan Chase & C	1.9%	Bank Amer Corp	28.3%	Wellpoint Inc	-6.9%
Procter & Gamble Co	1.8%	Citigroup Inc	63.0%	McGraw Hill Inc	-15.9%
<b>Total</b>	<b>11.2%</b>				



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

## Equity Portfolio Statistics - Boston Partners

Characteristics	Boston Partners	Russell 1000 Value	Style Drift For Three Years		
			○ Boston Partners	● Russell 1000 Value	
Number of Securities	85	676			
Average Capitalization	\$71.1 Bil	\$68.4 Bil			
Median Capitalization	\$18.0 Bil	\$3.7 Bil			
Equity Yield	1.9%	2.3%			
Average P/E	14.9X	13.0X			
Beta	0.96	1.12			
Average P/B	1.9X	1.3X			
Five Yrs Earnings Growth	9.2%	4.9%			

### Five Largest Holdings (Percent)

Exxon Mobil Corp	4.5%
J P Morgan Chase & C	4.4%
Johnson & Johnson	3.6%
Chevron Corp	3.6%
Berkshire Hathaway I	2.9%
<b>Total</b>	<b>18.9%</b>

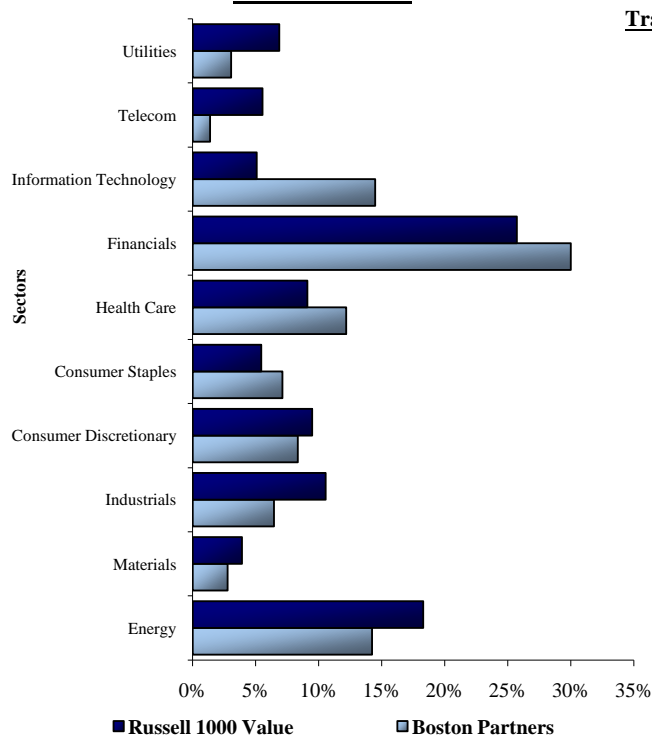
### Top Five Contributors<sup>1</sup>

	(Return)
J P Morgan Chase & C	28.7%
McKesson Hhoc Inc	35.6%
Discover Finl Svcs	58.2%
Bank Amer Corp	28.3%
Hewlett Packard Co	22.4%

### Top Five Detractors<sup>1</sup>

	(Return)
Slm Corp	-15.1%
Omnicare Inc	-12.5%
Exxon Mobil Corp	-1.3%
Electronic Arts	-12.3%
Oracle Systems Corp	-2.5%

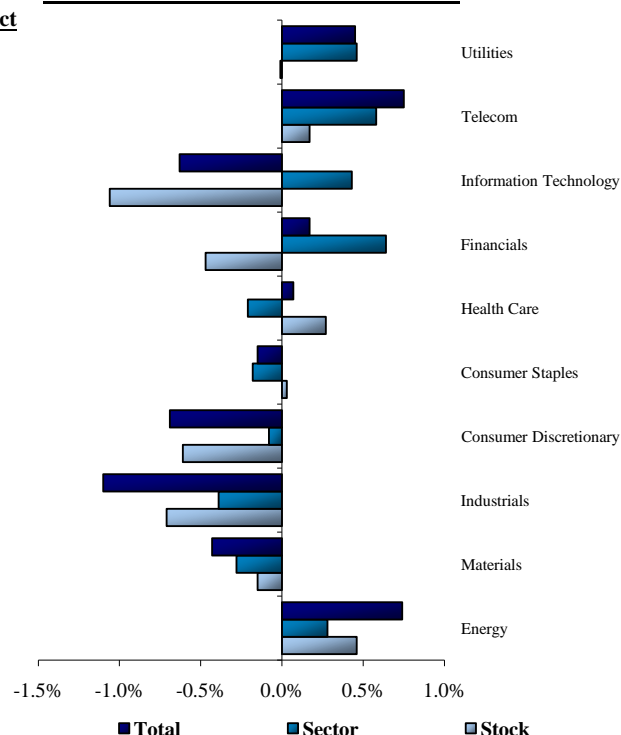
### Sector Breakdown



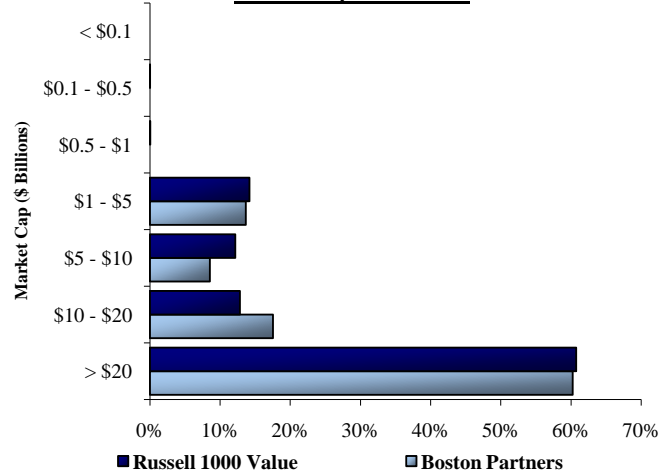
### Trading Effect

-0.32%

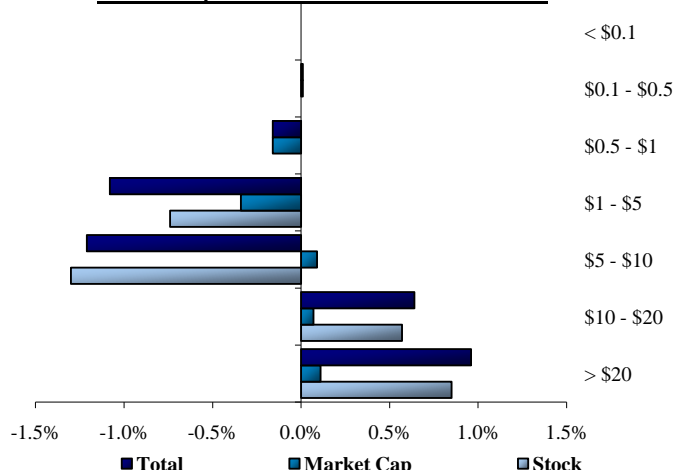
### Portfolio Attribution vs. Russell 1000 Value



### Market Cap Breakdown



### Market Cap Attribution vs. Russell 1000 Value



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

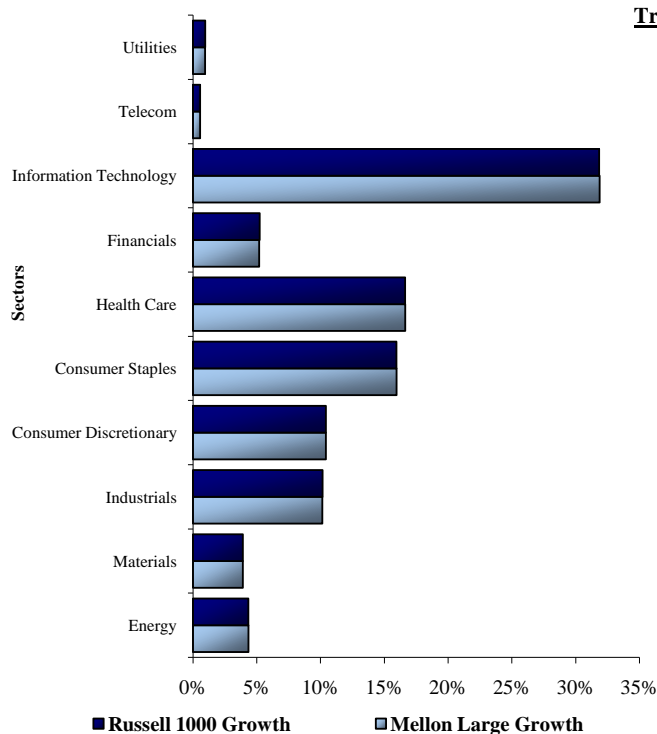
Prepared by Marquette Associates, Inc.

# Equity Portfolio Statistics - Mellon Large Growth

			Style Drift For Three Years		○ Mellon Large Growth	● Russell 1000 Growth
Characteristics	Mellon Large Growth	Russell 1000 Growth				
Number of Securities	601	625				
Average Capitalization	\$70.0 Bil	\$70.0 Bil				
Median Capitalization	\$4.4 Bil	\$4.2 Bil				
Equity Yield	1.6%	1.6%				
Average P/E	16.7X	16.5X				
Beta	0.92	0.93				
Average P/B	3.6X	3.6X				
Five Yrs Earnings Growth	13.3%	13.7%				

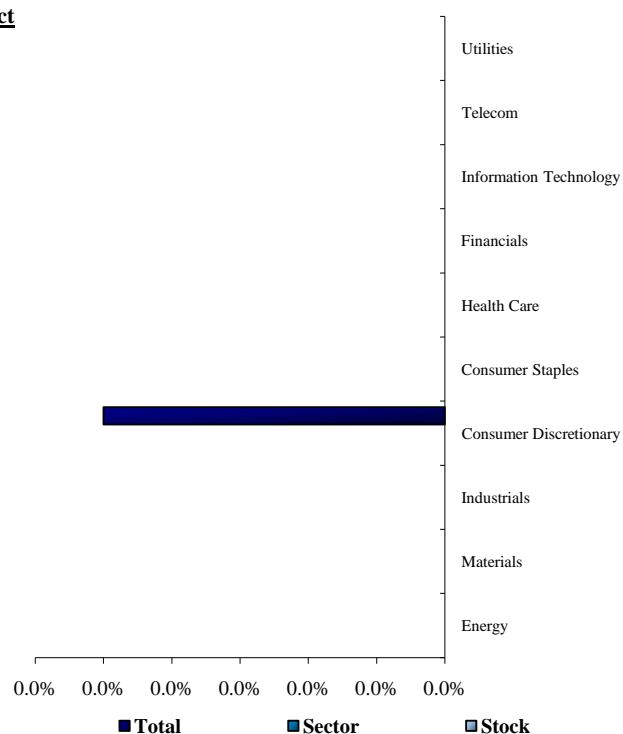
Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
Microsoft Corp	3.8%	Apple Computer Inc	30.2%	Oracle Systems Corp	-2.5%
Apple Computer Inc	3.2%	Cisco Sys Inc	26.3%	McGraw Hill Inc	-15.9%
Intl Business McHn	3.0%	Intl Business McHn	15.1%	Exxon Mobil Corp	-1.3%
Cisco Sys Inc	2.6%	Google Inc	17.6%	Intercontinentalexch	-14.9%
Johnson & Johnson	2.5%	Hewlett Packard Co	22.4%	Corning Inc	-4.4%
<b>Total</b>	<b>15.1%</b>				

**Sector Breakdown**

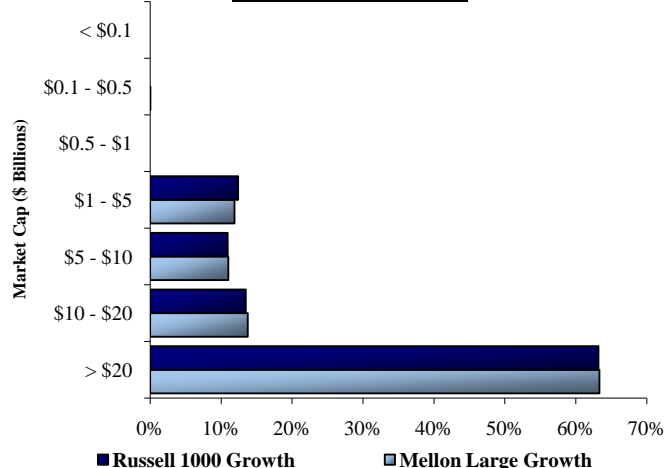


**Trading Effect**  
-0.02%

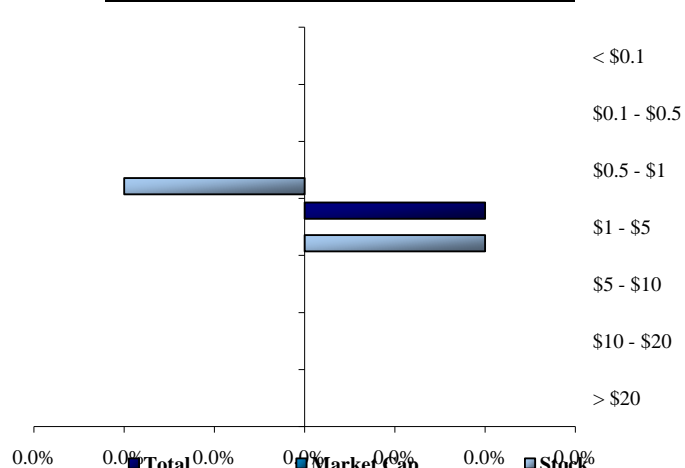
**Portfolio Attribution vs. Russell 1000 Growth**



**Market Cap Breakdown**



**Market Cap Attribution vs. Russell 1000 Growth**



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
Prepared by Marquette Associates, Inc.



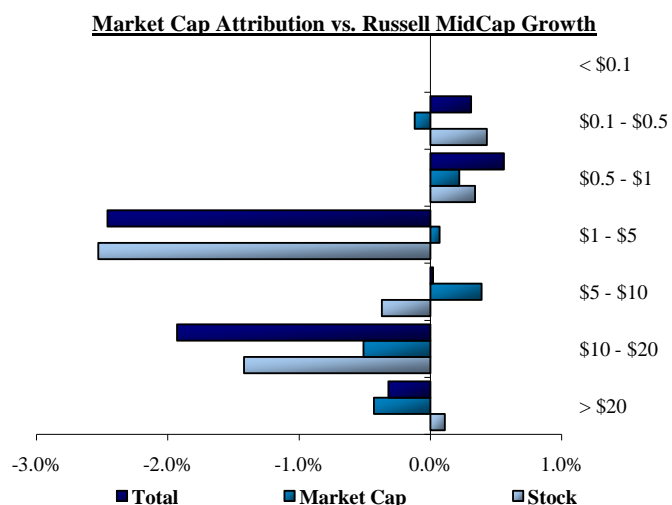
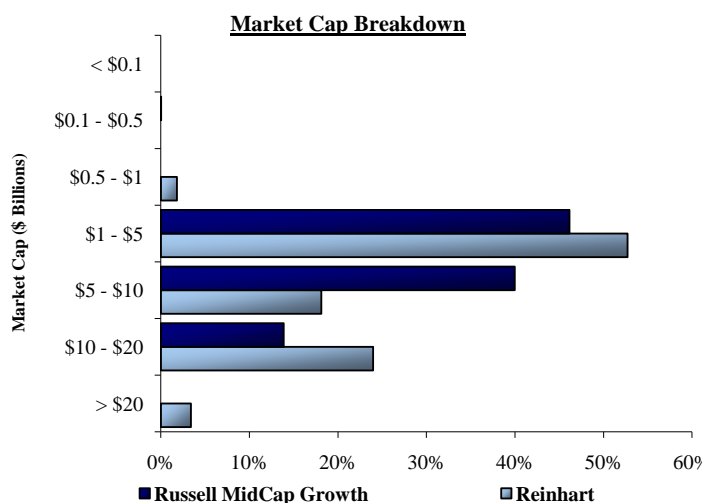
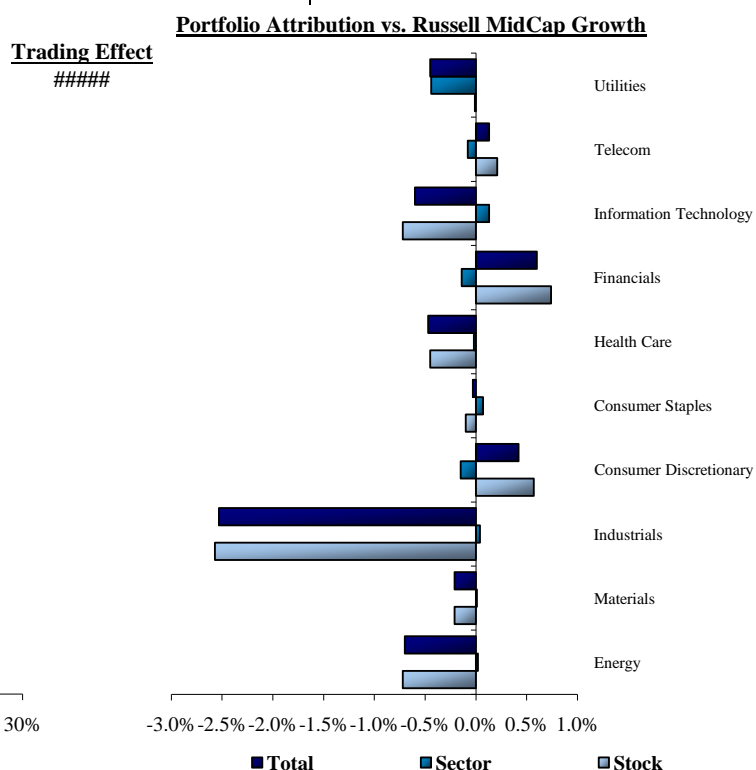
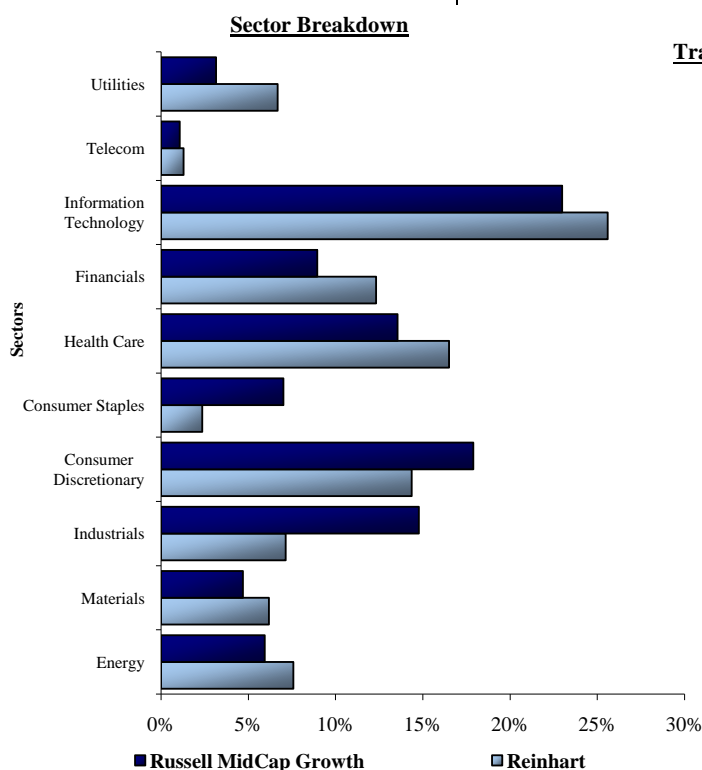
# Equity Portfolio Statistics - Reinhart

Characteristics	Reinhart	Russell MidCap Growth	Style Drift For Three Years		
			○ Reinhart	● Russell MidCap Growth	
Number of Securities	64	492			
Average Capitalization	\$7.1 Bil	\$6.1 Bil			
Median Capitalization	\$4.5 Bil	\$3.4 Bil			
Equity Yield	1.0%	1.1%			
Average P/E	19.0X	16.3X			
Beta	0.93	1.11			
Average P/B	2.4X	3.1X			
Five Yrs Earnings Growth	11.3%	10.2%			

Five Largest Holdings	(Percent)
Noble Energy Inc	4.1%
Reinsurance Group Am	3.7%
F M C Corp	3.3%
Apollo Group Inc	3.0%
Sempra Energy	2.9%
<b>Total</b>	<b>17.1%</b>

Top Five Contributors <sup>1</sup>	(Return)
Warner Chilcott Plc	64.4%
Reinsurance Group Am	28.0%
Lender Processing Sv	37.8%
Guess Inc	44.2%
Nordstrom Inc	54.4%

Top Five Detractors <sup>1</sup>	(Return)
Neutral Tandem Inc	-22.9%
Fti Consulting Inc	-16.0%
Aecom Technology Cor	-15.2%
Stericycle Inc	-6.0%
St Jude Med Inc	-5.1%

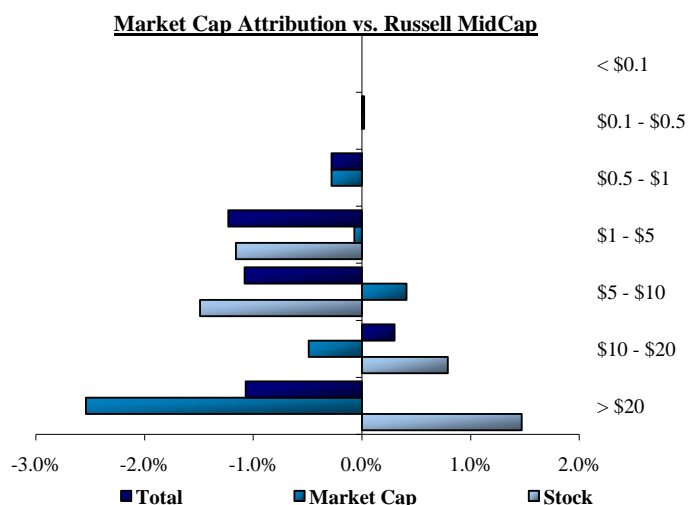
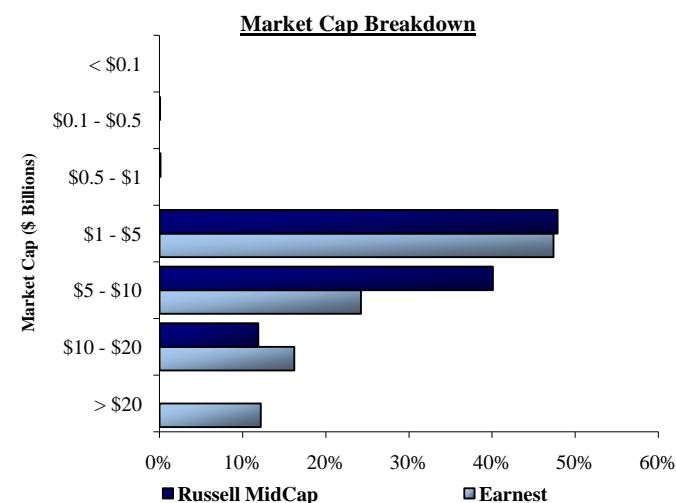
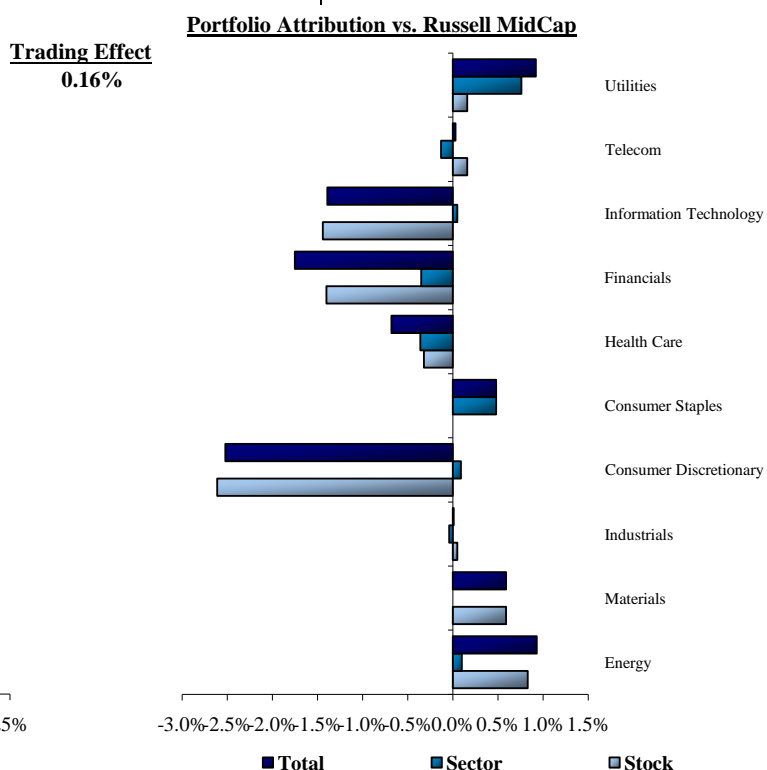
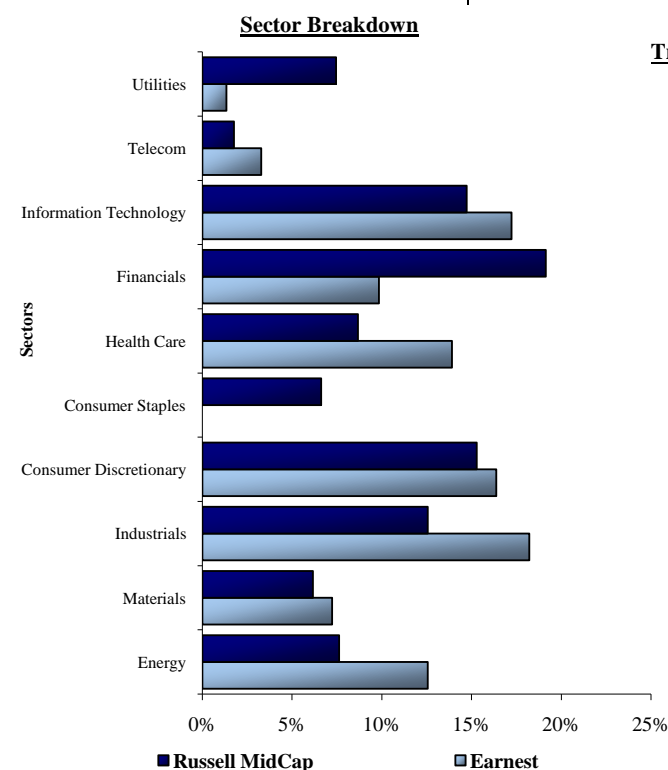


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

# Equity Portfolio Statistics - Earnest

Characteristics	Earnest	Russell MidCap	Style Drift For Three Years	
			○ Earnest	● Russell MidCap
Number of Securities	49	773		
Average Capitalization	\$8.6 Bil	\$5.9 Bil		
Median Capitalization	\$4.7 Bil	\$3.2 Bil		
Equity Yield	1.2%	1.7%		
Average P/E	16.0X	14.9X		
Beta	1.28	1.20		
Average P/B	2.2X	1.7X		
Five Yrs Earnings Growth	8.1%	6.5%		

Five Largest Holdings (Percent)	Top Five Contributors <sup>1</sup> (Return)	Top Five Detractors <sup>1</sup> (Return)
Republic Svcs Inc 3.7%	Joy Global Inc 37.7%	Intercontinentalexch -14.9%
Cummins Engine Inc 3.7%	Helix Energy Solutio 37.8%	Borg-Warner Automoti -11.4%
American Tower Sys C 3.3%	Cummins Engine Inc 27.8%	Corning Inc -4.4%
Beckman Coulter Inc 3.2%	Pioneer Nat Res Co 42.5%	Brinker Intl Inc -7.0%
Joy Global Inc 3.2%	Newfield Expl Co 30.3%	Pharmaceutical Prod -4.9%
<b>Total 17.0%</b>		



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

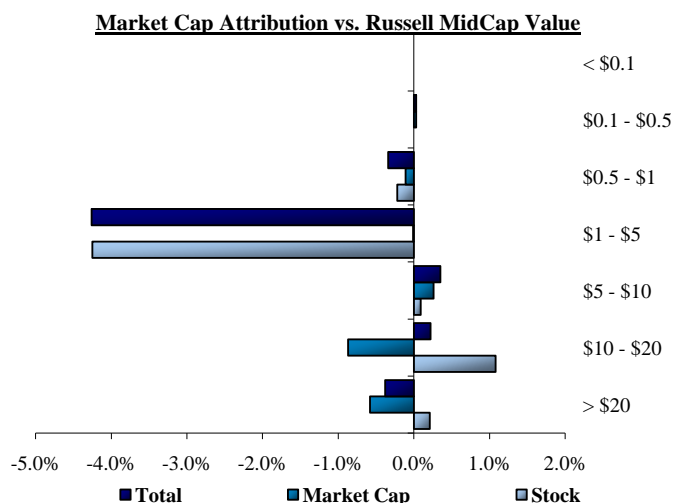
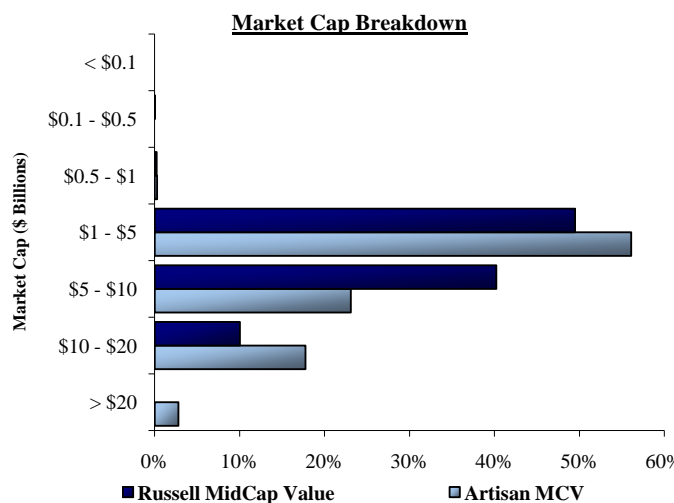
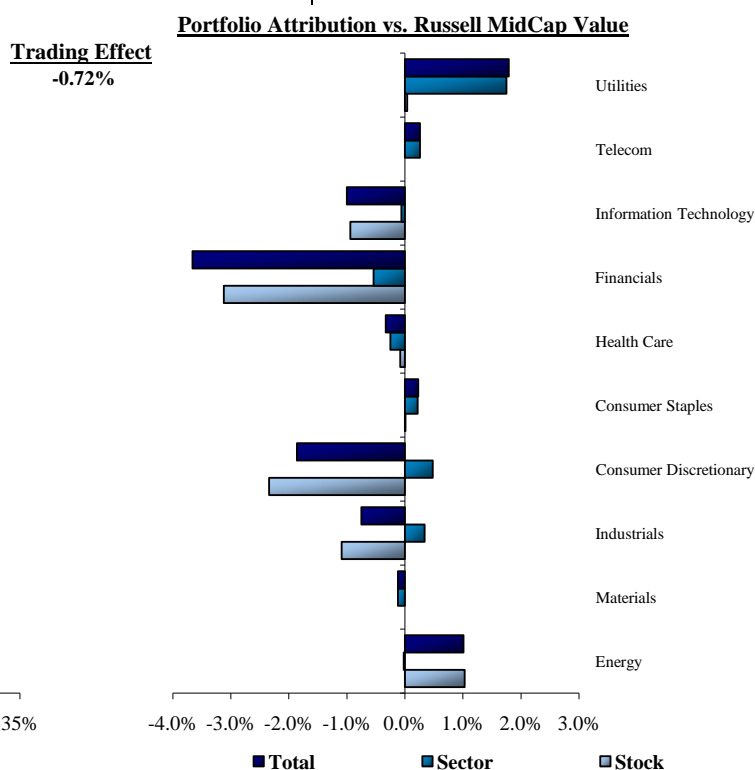
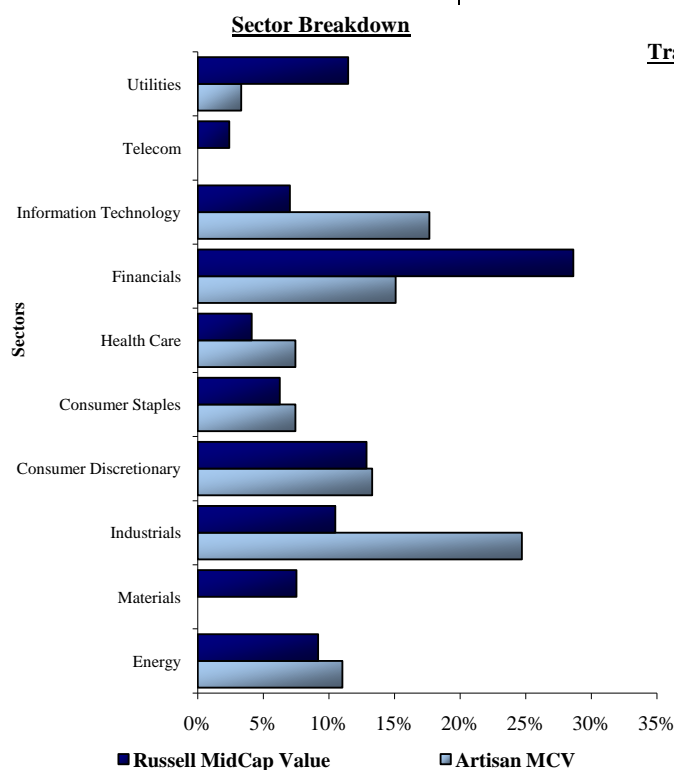
# Equity Portfolio Statistics - Artisan MCV

Characteristics	Artisan MCV	Russell MidCap Value	Style Drift For Three Years		
			○ Artisan MCV ● Russell MidCap Value		
Number of Securities	60	550			
Average Capitalization	\$6.4 Bil	\$5.6 Bil			
Median Capitalization	\$4.2 Bil	\$3.1 Bil			
Equity Yield	1.7%	2.2%			
Average P/E	13.0X	12.7X			
Beta	1.01	1.27			
Average P/B	1.8X	1.2X			
Five Yrs Earnings Growth	3.6%	3.0%			

Five Largest Holdings	(Percent)
Rockwell Collins Inc	3.0%
Alleghany Corp	2.9%
Cimarex Energy Co	2.8%
Nabors Industries Lt	2.8%
Ingram Micro Inc	2.6%
<b>Total</b>	<b>14.1%</b>

Top Five Contributors <sup>1</sup>	(Return)
Cimarex Energy Co	53.1%
Nabors Industries Lt	34.2%
Cintas Corp	32.7%
Marvel Entertainment	39.4%
Arrow Electrs Inc	32.5%

Top Five Detractors <sup>1</sup>	(Return)
Borg-Warner Automoti	-11.4%
Kroger Co	-6.0%
Alleghany Corp	-4.4%
Dun & Bradstreet Cor	-6.8%
Ppl Corp	-6.9%

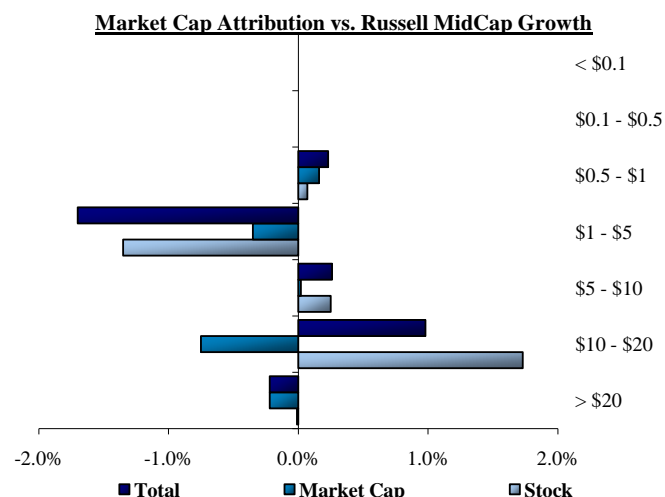
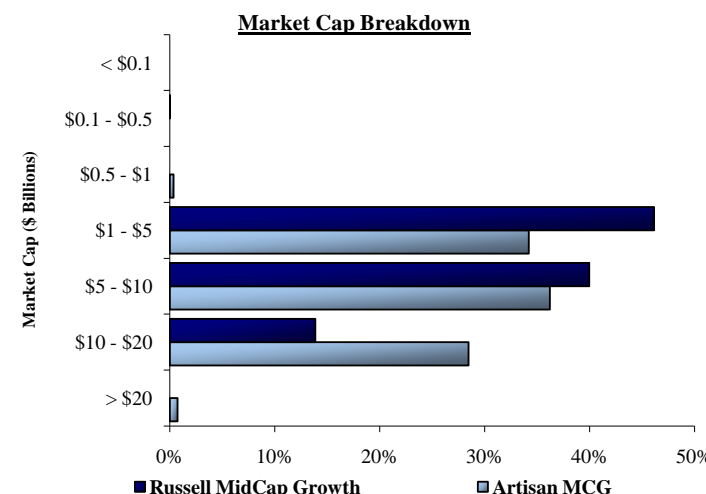
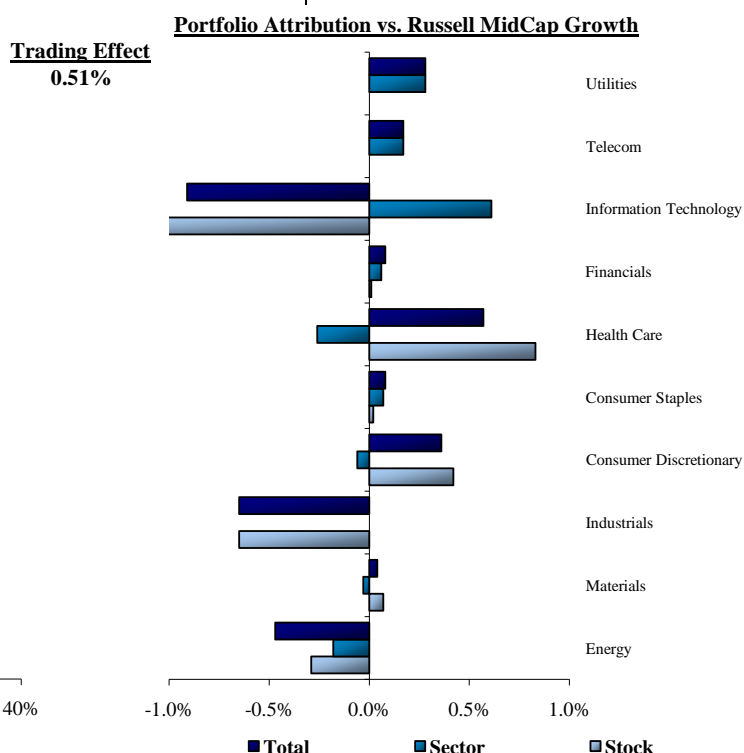
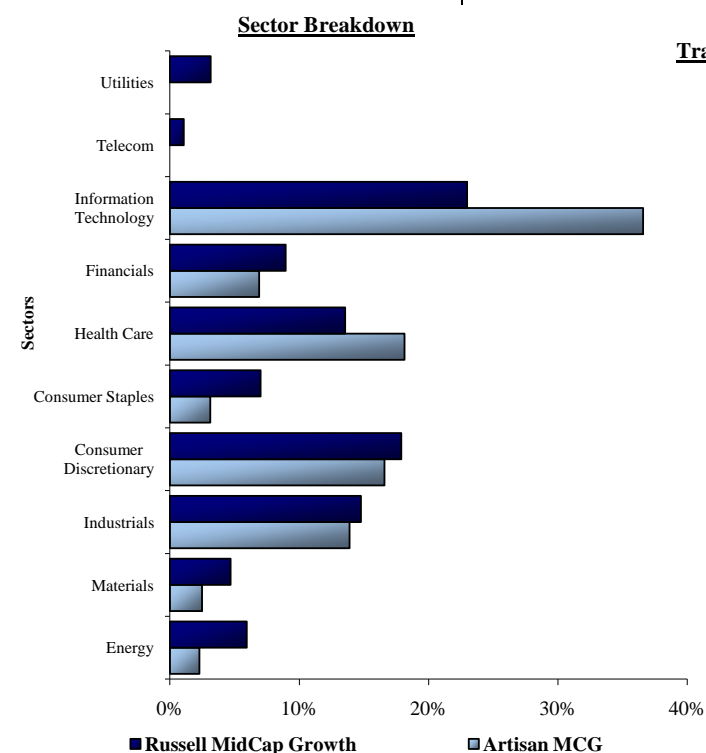


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

# Equity Portfolio Statistics - Artisan MCG

			Style Drift For Three Years		
			○ Artisan MCG ● Russell MidCap Growth		
<u>Characteristics</u>	<u>Artisan MCG</u>	<u>Russell MidCap Growth</u>			
Number of Securities	89	492			
Average Capitalization	\$8.1 Bil	\$6.1 Bil			
Median Capitalization	\$6.1 Bil	\$3.4 Bil			
Equity Yield	0.44%	1.1%			
Average P/E	27.2X	16.3X			
Beta	1.22	1.11			
Average P/B	3.1X	3.1X			
Five Yrs Earnings Growth	12.13%	10.2%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Cerner Corp	5.3%	Kohls Corp	33.5%	Electronic Arts	-12.3%
Allergan Inc	4.5%	Cerner Corp	20.1%	Intercontinentalexch	-14.9%
Kohls Corp	3.5%	Precision Castparts	39.5%	Borg-Warner Automoti	-11.4%
Precision Castparts	2.5%	Allergan Inc	19.4%	Memc Electr Matls In	-6.6%
Broadcom Corp	2.4%	Agilent Technologies	37.0%	Nuvasive Inc	-6.4%
<b>Total</b>	<b>18.2%</b>				



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - AQR

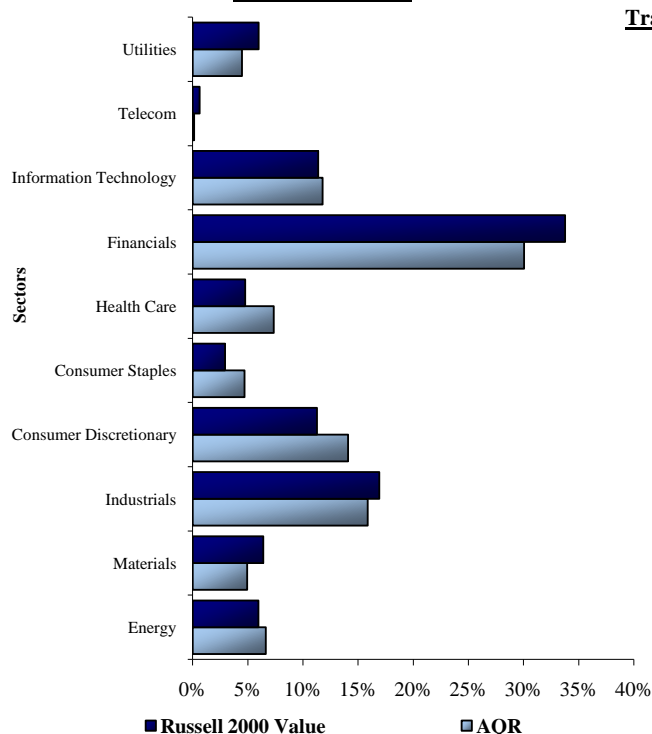
Characteristics	AQR	Russell 2000 Value	Style Drift For Three Years		
			○ AQR	● Russell 2000 Value	
Number of Securities	381	1,394			
Average Capitalization	\$0.9 Bil	\$0.9 Bil			
Median Capitalization	\$0.7 Bil	\$0.4 Bil			
Equity Yield	1.9%	1.9%			
Average P/E	11.2X	11.0X			
Beta	1.31	1.32			
Average P/B	1.1X	1.1X			
Five Yrs Earnings Growth	-1.9%	0.3%			

Five Largest Holdings	(Percent)
International Bncshr	1.4%
Platinum Underwriter	1.2%
Del Monte Foods Co	1.1%
Tech Data Corp	1.0%
Provident Finl Svcs	1.0%
<b>Total</b>	<b>5.7%</b>

Top Five Contributors <sup>1</sup>	(Return)
Entercom Communicati	233.3%
Conseco Inc	121.9%
International Bncshr	58.2%
Brunswick Corp	177.3%
Exide Technologies	113.7%

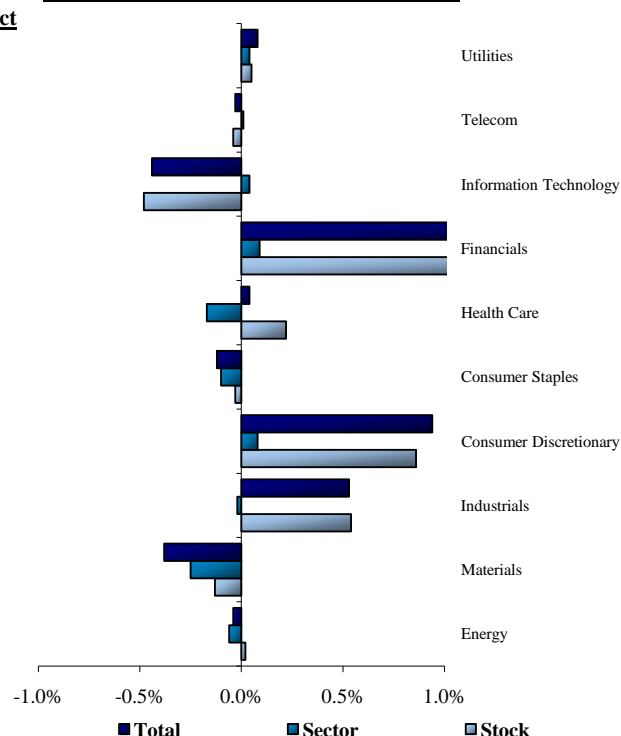
Top Five Detractors <sup>1</sup>	(Return)
Black Box Corp Del	-24.9%
Nelnet Inc	-8.5%
Allied Cap Corp New	-11.8%
Western Refng Inc	-8.6%
Magellan Health Svcs	-5.4%

**Sector Breakdown**

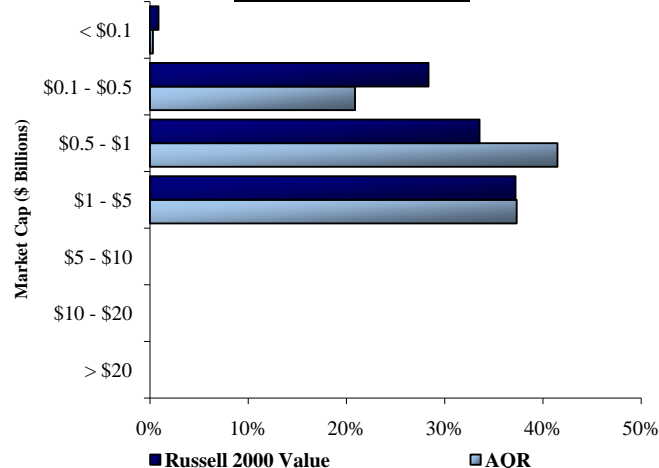


**Trading Effect**  
2.77%

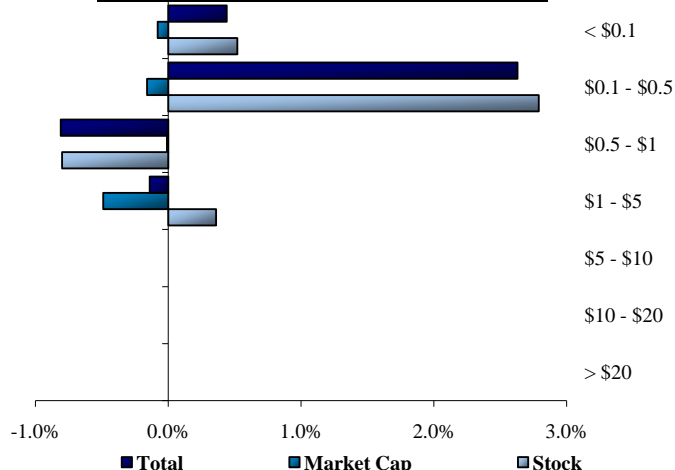
**Portfolio Attribution vs. Russell 2000 Value**



**Market Cap Breakdown**



**Market Cap Attribution vs. Russell 2000 Value**



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
Prepared by Marquette Associates, Inc.

# Equity Portfolio Statistics - Westfield

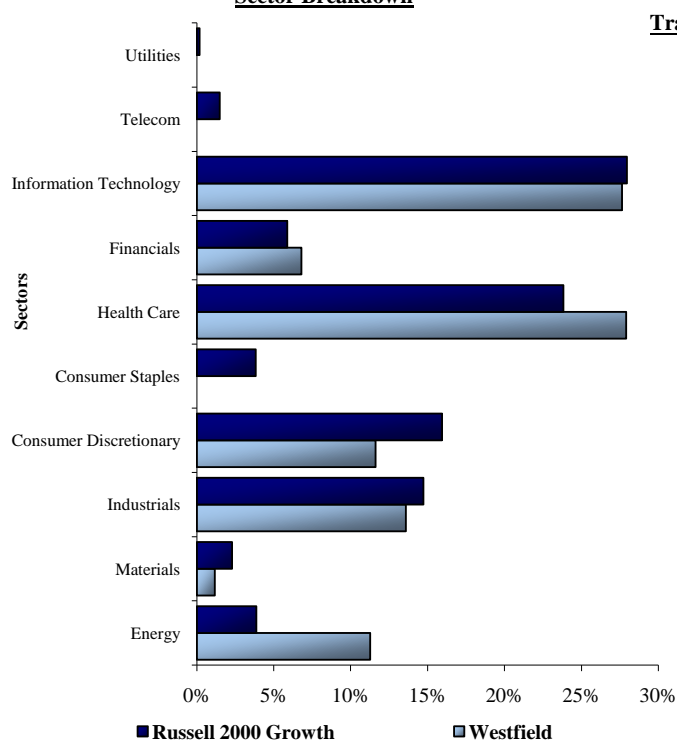
<u>Characteristics</u>	<u>Westfield</u>	<u>Russell 2000 Growth</u>	<u>Style Drift For Three Years</u>		
			○ Westfield	● Russell 2000 Growth	
Number of Securities	72	1,270			
Average Capitalization	\$1.8 Bil	\$1.0 Bil			
Median Capitalization	\$1.4 Bil	\$0.4 Bil			
Equity Yield	0.1%	0.5%			
Average P/E	15.5X	13.7X			
Beta	1.21	1.19			
Average P/B	2.3X	2.7X			
Five Yrs Earnings Growth	9.1%	7.4%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>
Nuance Communication	4.0%
Skillsoft Plc	3.0%
Informatica Corp	3.0%
Alexion Pharmaceutic	2.7%
United Therapeutics	2.5%
<b>Total</b>	<b>15.2%</b>

<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>
Exterran Hldgs Inc	48.0%
U S Airways Group In	93.4%
Tenet Healthcare Cor	108.5%
Net 1 Ueps Technolog	54.2%
Nuance Communication	23.7%

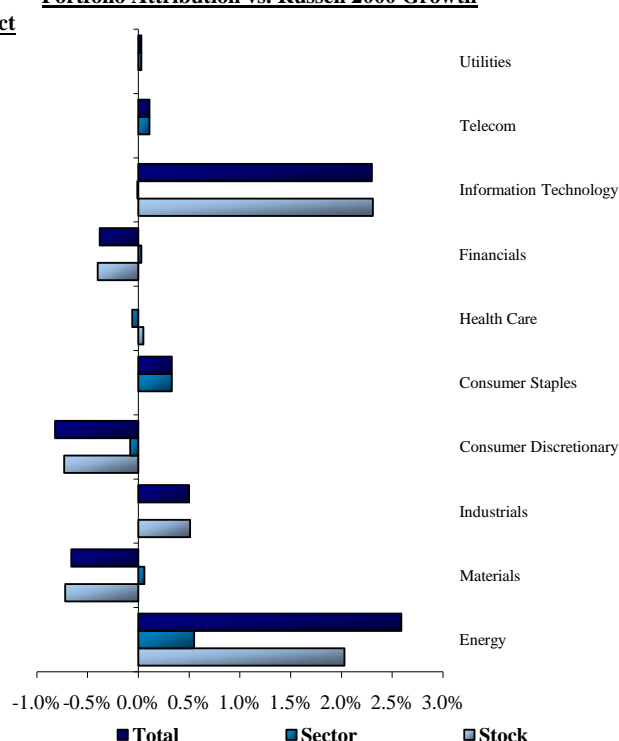
<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Huron Consulting Gro	-44.1%
Acorda Therapeutics	-17.4%
Intrepid Potash Inc	-16.0%
K12 Inc	-23.5%
Phase Forward Inc	-7.1%

**Sector Breakdown**

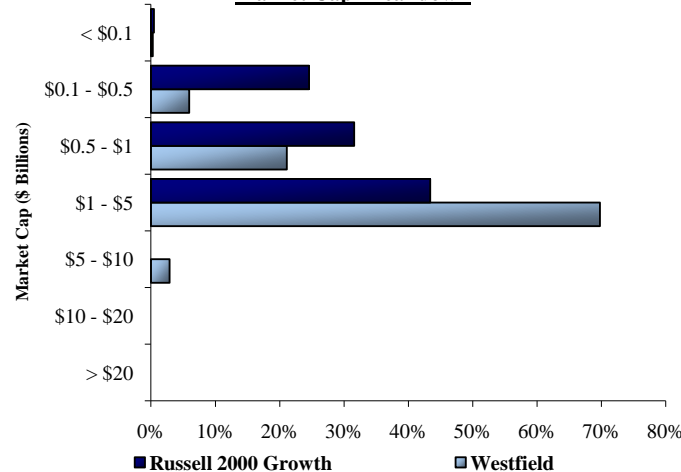


**Trading Effect**  
-0.3%

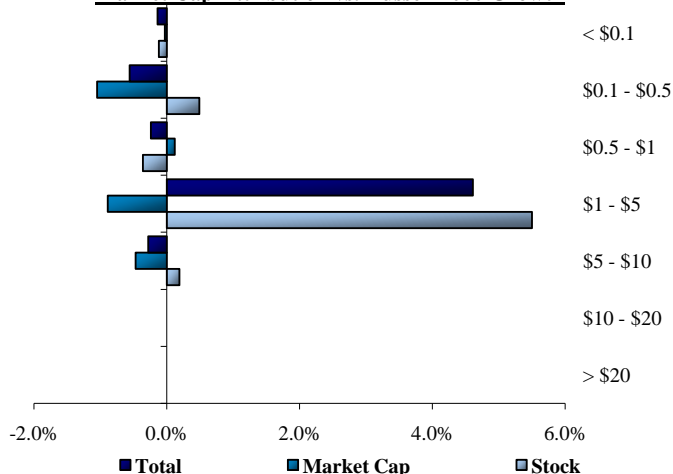
**Portfolio Attribution vs. Russell 2000 Growth**



**Market Cap Breakdown**



**Market Cap Attribution vs. Russell 2000 Growth**

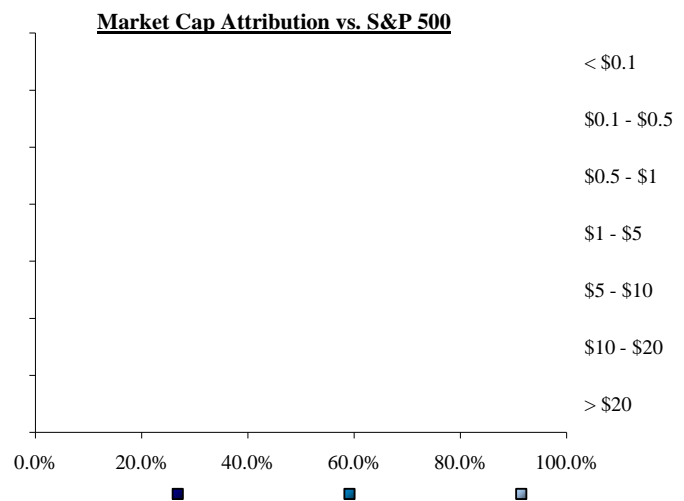
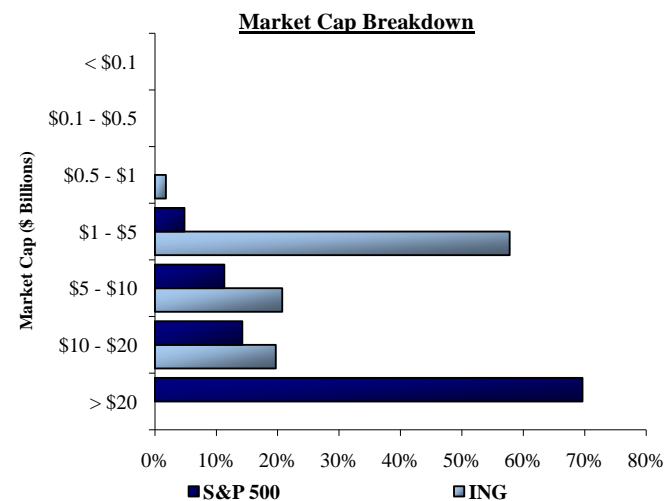
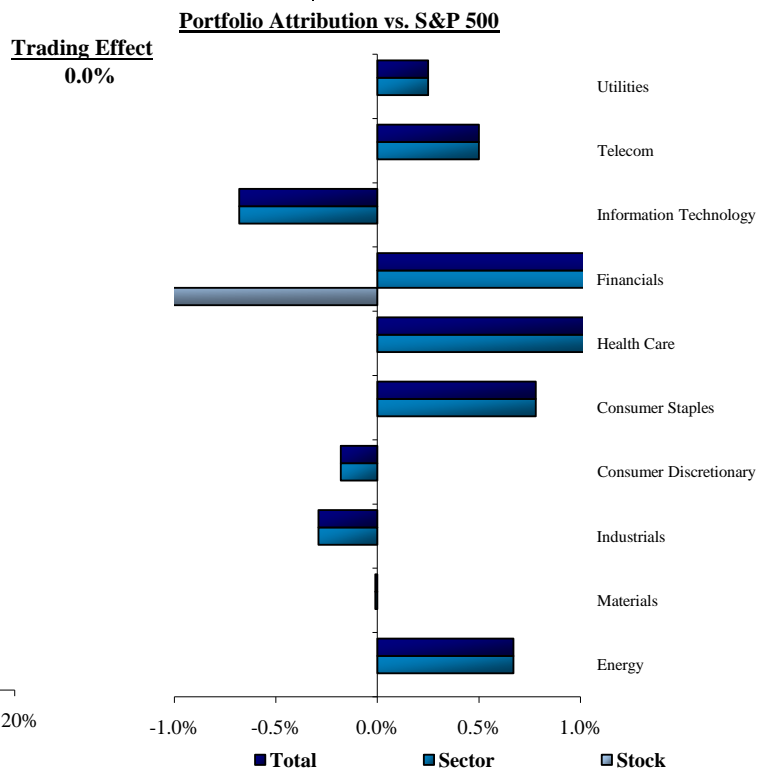
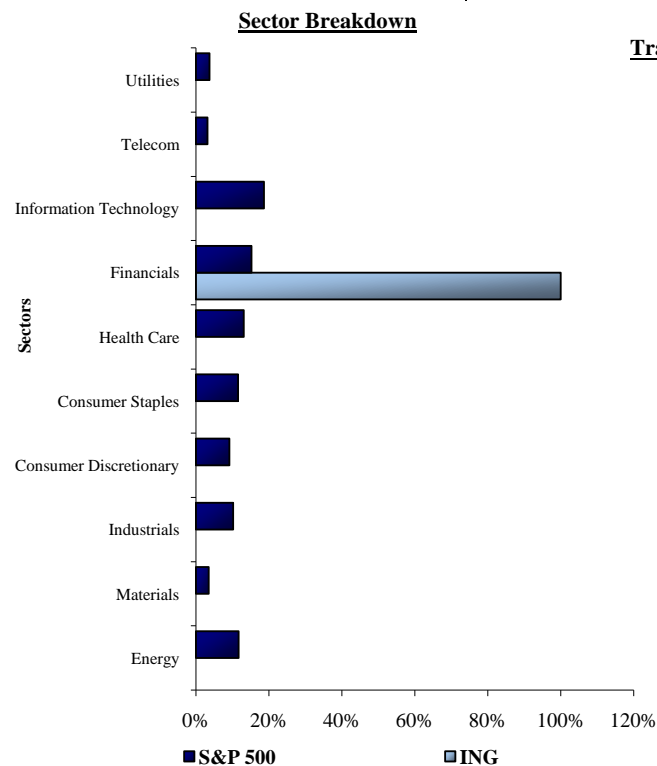


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
Prepared by Marquette Associates, Inc.

## Equity Portfolio Statistics - ING

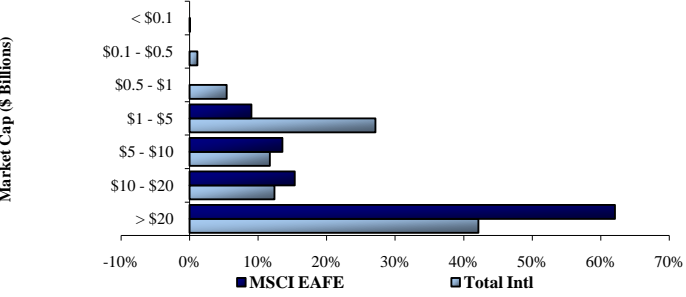
<u>Characteristics</u>	<u>ING</u>	<u>S&amp;P 500</u>	<u>Style Drift For Three Years</u>	
			○ ING	● S&P 500
Number of Securities	34	500		
Average Capitalization	\$5.4 Bil	\$77.2 Bil		
Median Capitalization	\$2.2 Bil	\$8.2 Bil		
Equity Yield	5.9%	2.0%		
Average P/E	52.0X	14.9X		
Beta	1.6	1.00		
Average P/B	1.3X	1.9X		
Five Yrs Earnings Growth	2.5%	9.7%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Simon Ppty Group Inc	15.1%	Simon Ppty Group Inc	50.2%	Alexandria Real Esta	-0.7%
Vornado Rlty Tr	6.3%	Host Hotels & Resort	114.0%	Health Care Reit Inc	13.8%
Hcp Inc	4.8%	Macerich Co	190.8%	Tanger Factory Outle	6.3%
Host Hotels & Resort	4.7%	Vornado Rlty Tr	38.2%	Essex Ppty Tr Inc	10.3%
Public Storage Inc	4.5%	Sl Green Rlty Corp	113.4%	Corporate Office Ppt	19.6%
<b>Total</b>	<b>35.5%</b>				



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

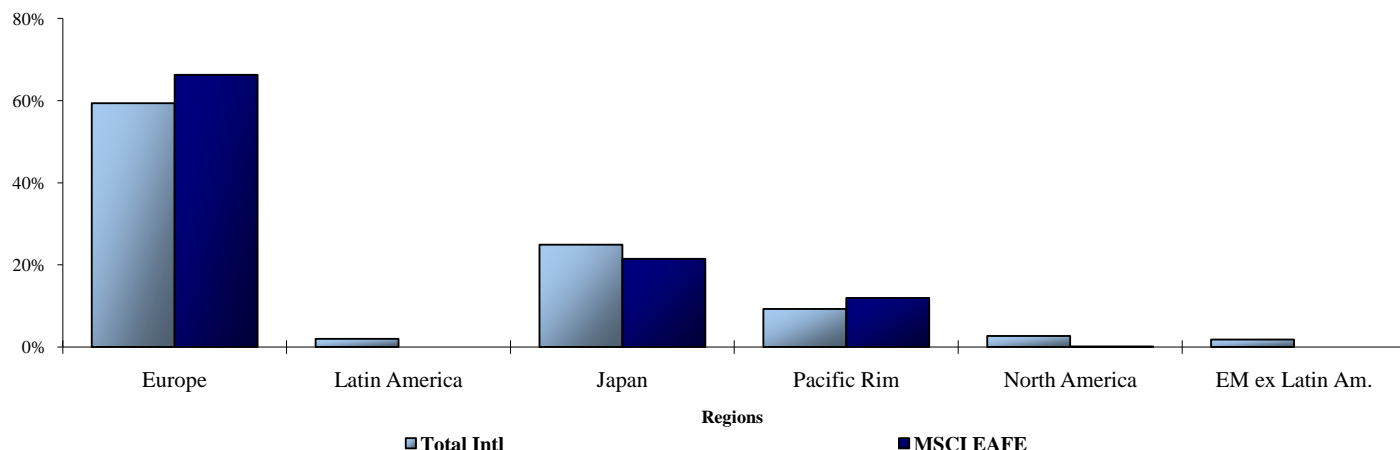
## International Equity Portfolio Statistics - Total Intl

<u>Characteristics</u>	<u>Total Intl</u>	<u>MSCIEAFE</u>	
Number of Securities	839	959	
Average Capitalization	\$31.4 Bil	\$49.7 Bil	
Median Capitalization	\$2.1 Bil	\$6.2 Bil	
Equity Yield	3.2%	3.1%	
Average P/E	12.1X	14.3X	
Average P/B	1.0X	1.6X	
Four Yrs Earnings Growth	5.4%	10.0%	

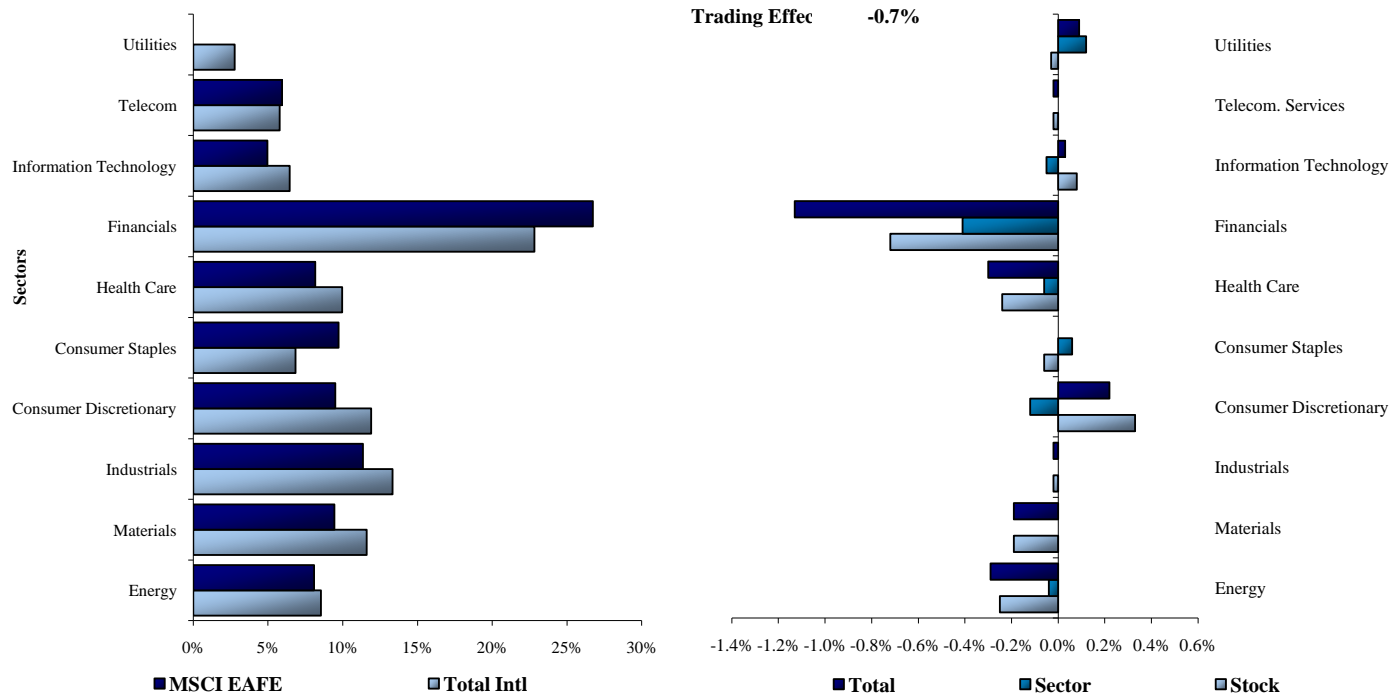
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Glaxosmithkline	1.4%	Compagnie De St-Goba	55.1%	Mitsubishi Ufj Finan	-12.1%
Bnp Paribas	1.3%	Banco Santander Sa	35.4%	Nintendo Co Ltd	-5.3%
Sanofi-Aventis	1.2%	Ubs Ag	49.6%	Aiful Corp	-68.2%
Banco Santander Sa	1.1%	Bnp Paribas	26.6%	William Hill	-12.9%
Total	<u>1.0%</u>	Petropavlovsk Plc	44.8%	Mizuho Financial Gro	-15.1%
<b>Total</b>	<b>6.0%</b>				

### Portfolio Regional Allocation



### Sector Breakdown

### Portfolio Attribution vs. MSCI EAFE



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.



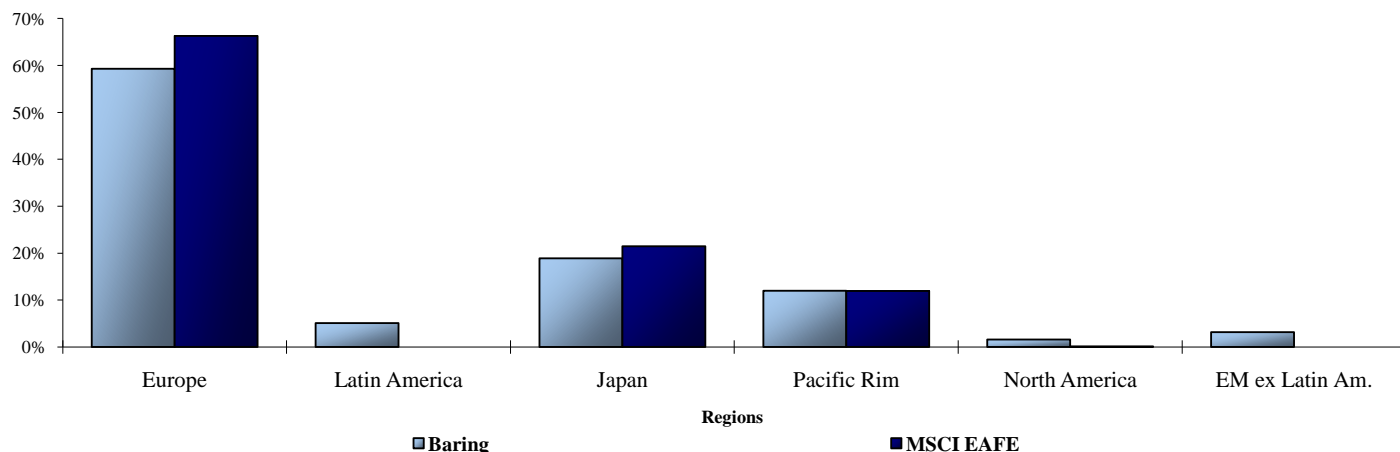
## International Equity Portfolio Statistics - Baring

<u>Characteristics</u>	<u>Baring</u>	<u>MSCI EAFE</u>	Market Cap (\$ Billions)	
Number of Securities	64	959		
Average Capitalization	\$33.8 Bil	\$49.7 Bil		
Median Capitalization	\$17.9 Bil	\$6.2 Bil		
Equity Yield	2.6%	3.1%		
Average P/E	13.3X	14.3X		
Average P/B	1.0X	1.6X		
Four Yrs Earnings Growth	10.8%	10.0%		

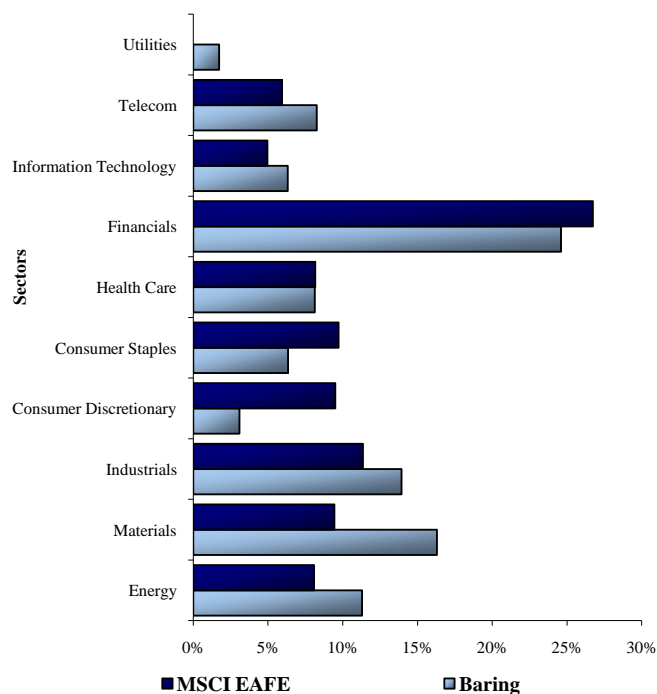
  

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Itau Unibanco Banco	2.0%	Compagnie De St-Goba	55.1%	Mitsubishi Ufj Finan	-12.1%
Petropavlovsk Plc	2.0%	Petropavlovsk Plc	44.8%	Nintendo Co Ltd	-5.3%
Industrial & Commec	1.8%	Itau Unibanco Banco	40.8%	Dana Petroleum Plc	-2.9%
Anheuser-Busch Inbev	1.8%	Ubs Ag	49.6%	Mitsui Fudosan Co	-2.1%
Sun Hung Kai Propert	1.8%	Prudential	43.1%	De La Rue	-1.3%
<b>Total</b>	<b>9.4%</b>				

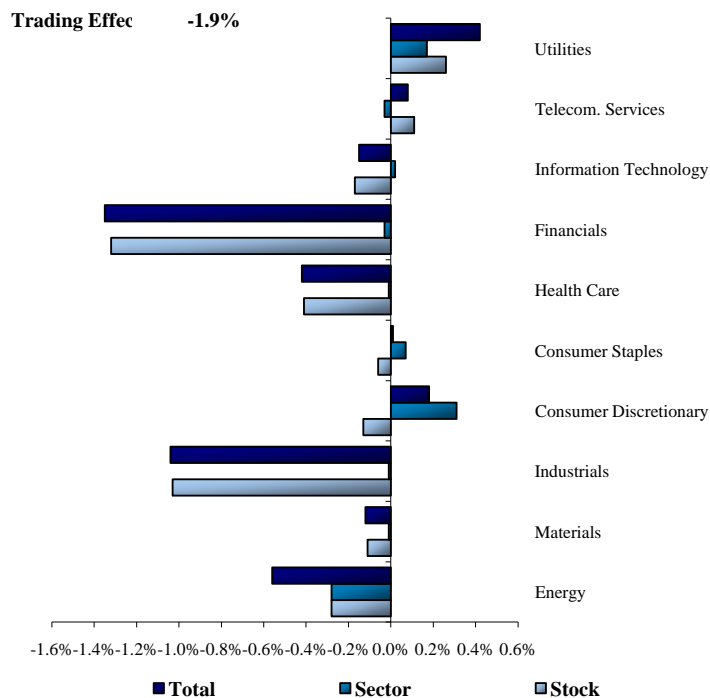
### Portfolio Regional Allocation



### Sector Breakdown



### Portfolio Attribution vs. MSCI EAFE



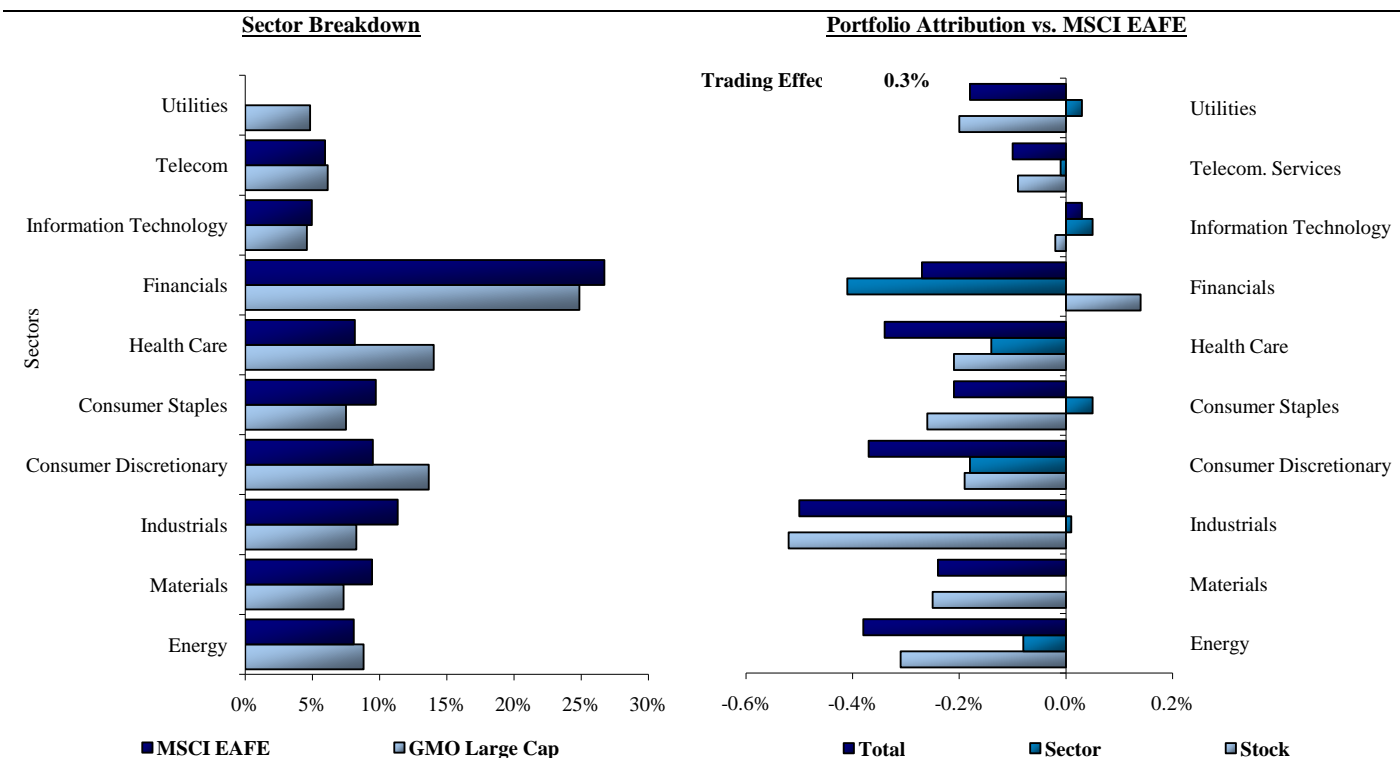
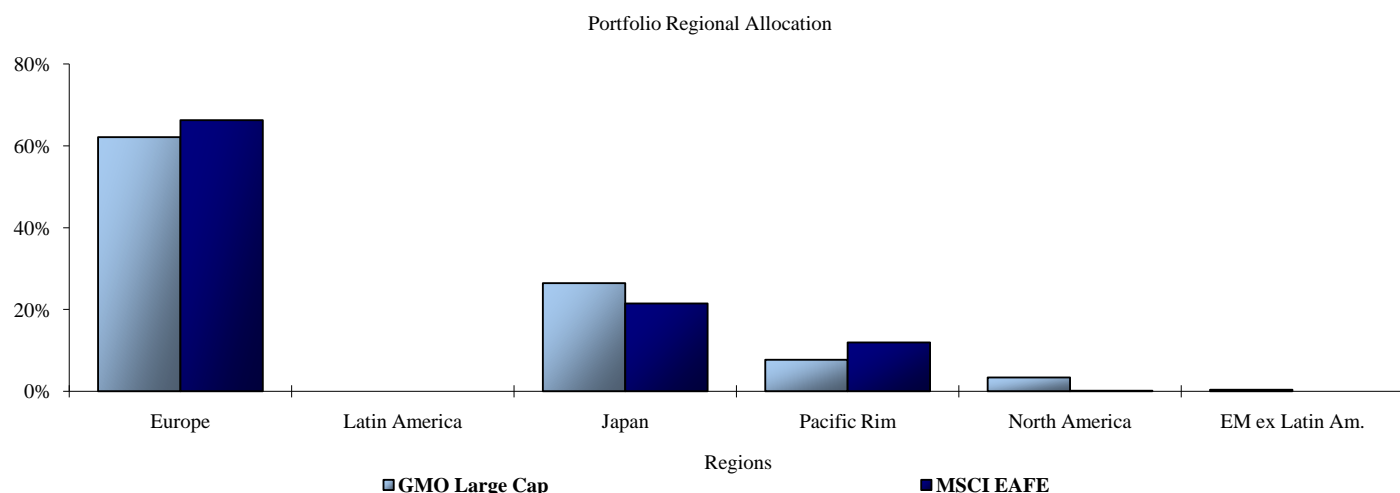
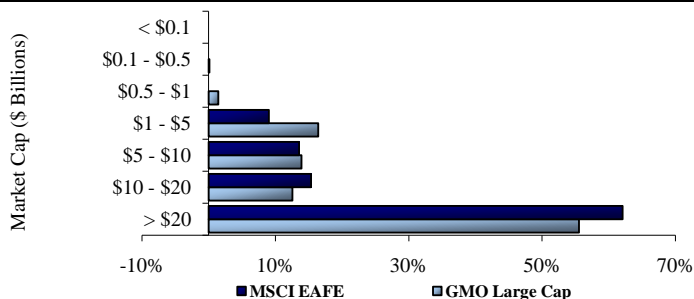
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

## International Equity Portfolio Statistics - GMO Large Cap

<u>Characteristics</u>	<u>GMO Large Cap</u>	<u>MSCI EAFE</u>		
Number of Securities	458	959		
Average Capitalization	\$44.4 Bil	\$49.7 Bil		
Median Capitalization	\$6.8 Bil	\$6.2 Bil		
Equity Yield	3.6%	3.1%		
Average P/E	12.7X	14.3X		
Average P/B	1.0X	1.6X		
Four Yrs Earnings Growth	2.2%	10.0%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Glaxosmithkline	3.6%	Unicredit Spa	55.0%	Mizuho Financial Gro	-15.1%
Sanofi-Aventis	3.0%	Sanofi-Aventis	24.8%	Mitsubishi Ufj Finan	-12.1%
Novartis Ag	2.3%	Ing Groep Nv	77.3%	Mazda Motor Corp	-12.3%
Astrazeneca	2.2%	Barclays	27.0%	Sojitz Corporation	-11.9%
Barclays	2.1%	Novartis Ag	23.4%	Resona Holdings	-8.2%
<b>Total</b>	<b>13.1%</b>				



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

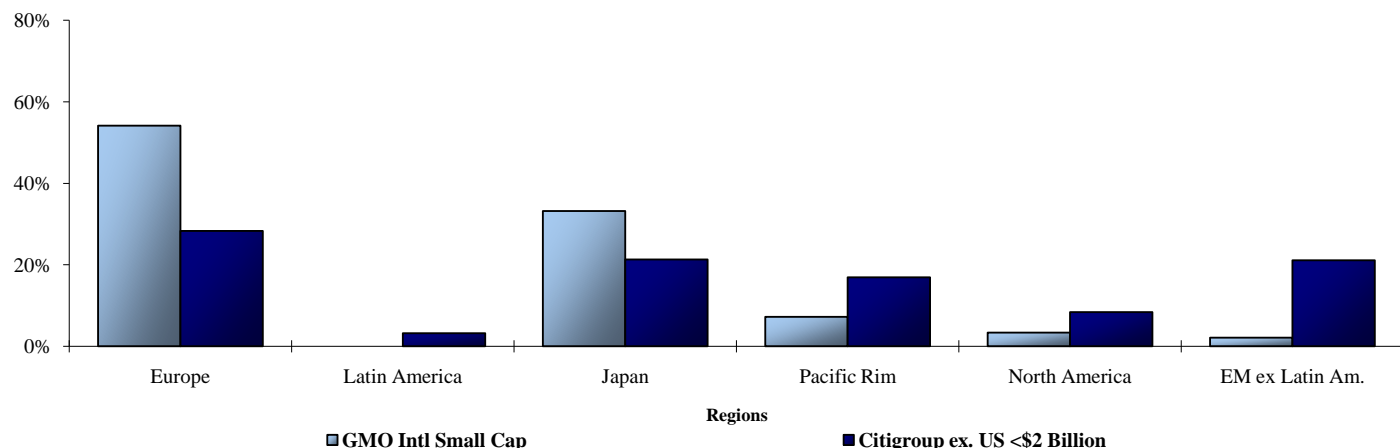
## International Equity Portfolio Statistics - GMO Intl Small Cap

<b>Characteristics</b>		<b>Citigroup ex. US &lt;\$2</b>		<b>Market Cap (\$ Billions)</b>	
	<b>GMO Intl Small Cap</b>		<b>US &lt;\$2</b>		
Number of Securities	425		4,721		
Average Capitalization	\$1.6 Bil		\$1.0 Bil		
Median Capitalization	\$1.2 Bil		\$0.5 Bil		
Equity Yield	3.2%		2.8%		
Average P/E	11.2X		16.3X		
Average P/B	1.2X		1.3X		
Four Yrs Earnings Growth	1.6%		NA		

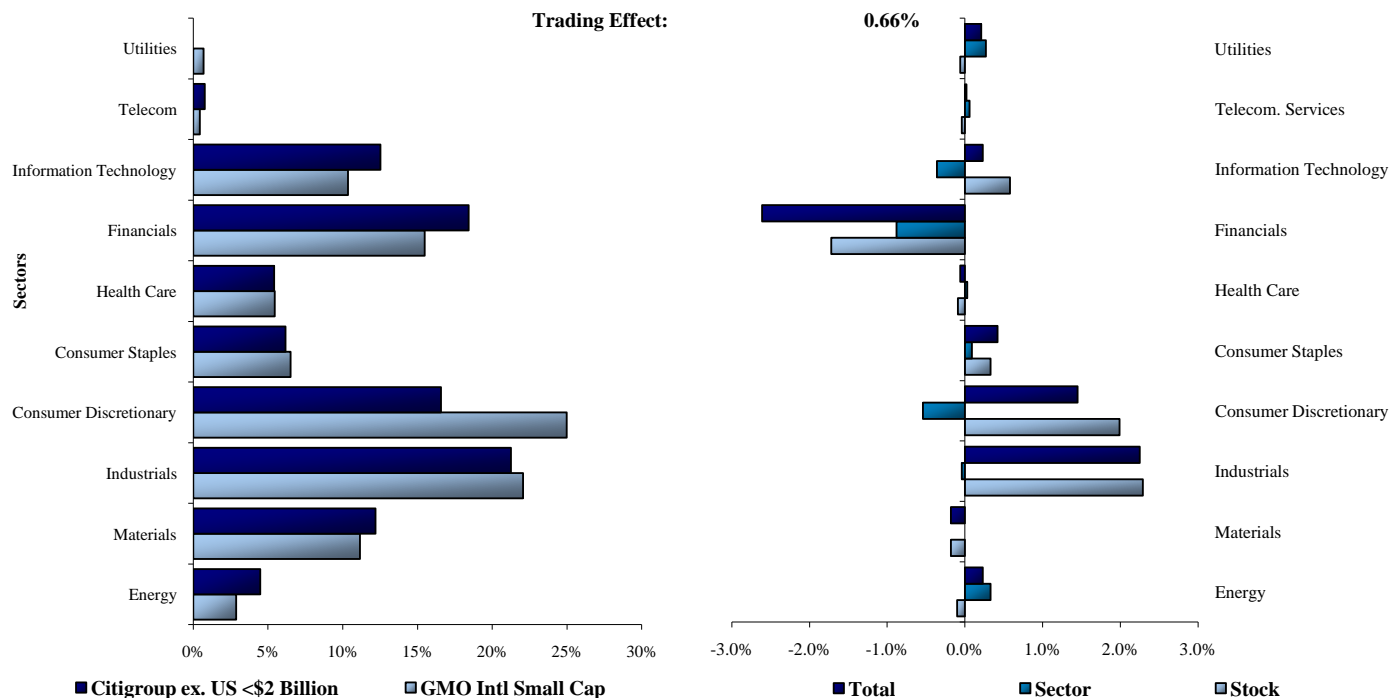
<b>Five Largest Holdings</b>	<b>(Percent)</b>	<b>Top Five Contributors<sup>1</sup></b>	<b>(Return)</b>	<b>Top Five Detractors<sup>1</sup></b>	<b>(Return)</b>
Boliden Ab	1.5%	Trinity Mirror	191.4%	Aiful Corp	-68.2%
Brit Insurance Holdi	1.2%	Aixtron	121.5%	William Hill	-12.9%
Signet Jewelers Ltd	1.0%	Bank of Ireland(Gove	111.5%	Aoc Holdings Inc	-32.0%
Mtu Aero Engines Hol	0.8%	Boliden Ab	42.5%	Godo Steel Ltd	-34.2%
Travis Perkins	0.8%	Immofinanz Ag	104.1%	Round One Corp	-13.6%
<b>Total</b>	<b>5.3%</b>				

### Portfolio Regional Allocation



### Sector Breakdown

### Portfolio Attribution vs. Citigroup ex. US <\$2 Billion



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.  
 Prepared by Marquette Associates, Inc.

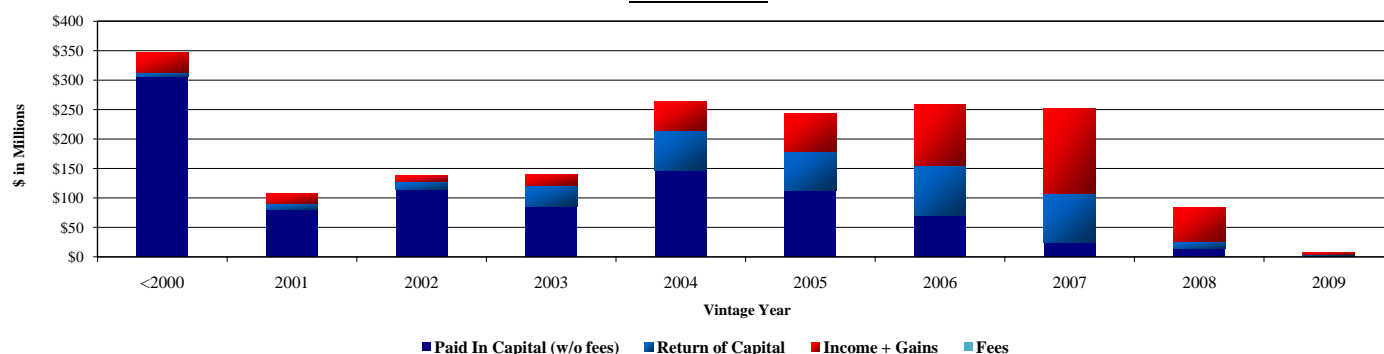
## Private Equity Fund of Funds Portfolio Statistics - Brinson 1998 (3/31/09)

Fund Vintage Year:	1998 - 2003	Client Commitment:	\$15,000,000	<b>Breakdown by Current Market Value:</b>	
Assets Committed to the FoF:	\$260,828,912	Client Capital Called:	\$13,648,523	LBO	51.2%
Assets Committed to the underlying:	\$260,828,912	Client Capital Distributed:	\$13,018,364	Direct	0.0%
Number of Funds Committed to:	148	Client Current Balance:	\$5,536,195	Distressed	0.1%
Total Fund Size GAV:	\$260,828,912	% Ownership	N/A	Mezzanine	4.3%
Capital Called in Dollars:	\$250,463,839			Multi-Strategy	0.0%
Capital Distributed in Dollars:	\$241,647,099			Secondary	0.0%
Annualized IRR SI (Gross):	6.4%			Venture	40.2%
Annualized IRR SI (Net):	4.3%			Other*	4.2%
				<b>Total</b>	<b>100.0%</b>

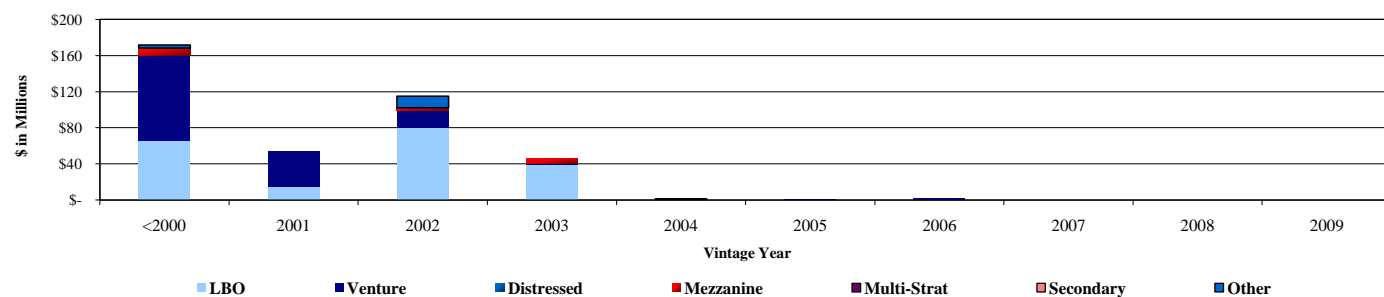
### Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Rolute Fund	LBO	2002	\$18,000,000	\$16,350,566	\$5,458,685	\$15,475,194	1.8%
2 Joseph Littlejohn & Levy Fund I	LBO	2002	\$15,055,550	\$13,718,518	\$5,429,450	\$14,981,979	1.5%
3 Madison Dearborn Capital Partn	LBO	2000	\$15,055,550	\$15,016,646	\$10,686,284	\$12,468,796	1.5%
4 Summit Ventures VI-A	LBO	2001	\$17,062,900	\$17,062,889	\$12,561,064	\$11,737,795	1.7%
5 Brockway Moran & Partners Fu	LBO	2002	\$15,055,550	\$13,208,535	\$7,849,995	\$11,449,522	1.5%
6 Warburg Pincus Private Equity \	Venture Capital	2001	\$15,702,718	\$15,702,718	\$12,749,636	\$10,893,078	1.6%
7 J.W. Childs Equity Partners III	LBO	2002	\$15,638,000	\$14,299,169	\$10,124,503	\$10,106,401	1.6%
8 Vestar Capital Partners IV	LBO	1999	\$16,164,000	\$15,532,388	\$16,089,494	\$9,747,697	1.6%
9 Providence Equity Partners IV	LBO	2000	\$15,921,220	\$15,418,458	\$18,997,916	\$9,528,484	1.6%
10 Advent IX/TA	Venture Capital	2000	\$15,000,000	\$14,550,000	\$19,138,707	\$9,454,412	1.5%
<b>Total</b>			<b>\$158,655,488</b>	<b>\$150,859,887</b>	<b>\$119,085,734</b>	<b>\$115,843,359</b>	<b>15.9%</b>

### Fund Cash Flows



### Vintage Year Diversification (Market Value)



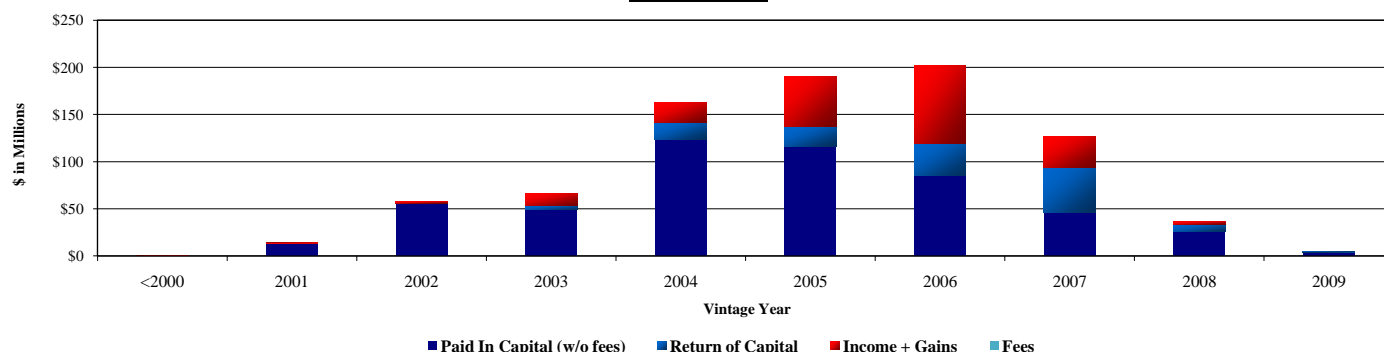
## Private Equity Fund of Funds Portfolio Statistics - Brinson 2001 (3/31/09)

Fund Vintage Year:	2001-2005	Client Commitment:	\$9,905,418	<b>Breakdown by Current Market Value:</b>
Assets Committed to the FoF:	\$193,650,324	Client Capital Called:	\$8,798,180	LBO 55.8%
Assets Committed to the underlying:	\$193,650,324	Client Capital Distributed:	\$5,430,845	Direct 0.0%
Number of Funds Committed to:	103	Client Current Balance:	\$6,522,036	Distressed 0.1%
Total Fund Size GAV:	\$193,650,324	% Ownership	N/A	Mezzanine 2.9%
Capital Called in Dollars:	\$172,003,858			Multi-Strategy 0.0%
Capital Distributed in Dollars:	\$106,172,608			Secondary 3.9%
Annualized IRR SI (Gross):	9.96%			Venture 28.6%
Annualized IRR SI (Net):	N/A			Other* 8.7%
				Total 100.0%

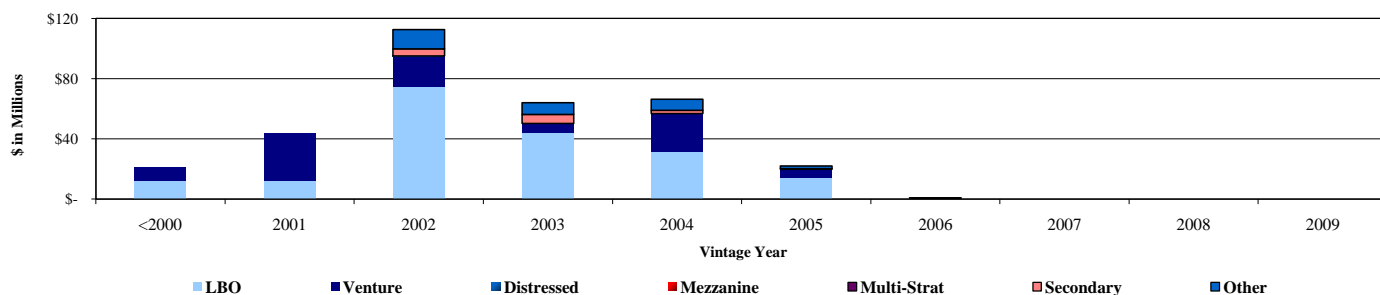
### Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Rolute Fund	LBO	2002	\$18,000,000	\$16,350,566	\$5,458,685	\$15,475,194	3.2%
2 Joseph Littlejohn & Levy Fund I	LBO	2002	\$15,055,550	\$13,718,518	\$5,429,450	\$14,981,979	2.7%
3 Madison Dearborn Capital Partn	LBO	2000	\$15,055,550	\$15,016,646	\$10,686,284	\$12,468,796	2.7%
4 Summit Ventures VI-A	LBO	2001	\$17,062,900	\$17,062,889	\$12,561,064	\$11,737,795	3.1%
5 Brockway Moran & Partners Fu	LBO	2002	\$15,055,550	\$13,208,535	\$7,849,995	\$11,449,522	2.7%
6 Warburg Pincus Private Equity \ Venture Capital		2001	\$15,702,718	\$15,702,718	\$12,749,636	\$10,893,078	2.8%
7 J.W. Childs Equity Partners III	LBO	2002	\$15,638,000	\$14,299,169	\$10,124,503	\$10,106,401	2.8%
8 Banc Fund VI	Other*	2002	\$16,210,000	\$16,210,000	\$4,007,107	\$8,556,442	2.9%
9 Lake Capital Partners	LBO	2002	\$18,000,000	\$15,072,734	\$7,301,215	\$8,155,331	3.2%
10 Olympus Growth Fund IV	Other*	2003	<u>\$9,244,400</u>	<u>\$8,956,700</u>	<u>\$2,599,552</u>	<u>\$7,797,948</u>	<u>1.7%</u>
<b>Total</b>			<b>\$155,024,668</b>	<b>\$145,598,475</b>	<b>\$78,767,491</b>	<b>\$111,622,486</b>	<b>27.8%</b>

### Fund Cash Flows



### Vintage Year Diversification (Market Value)



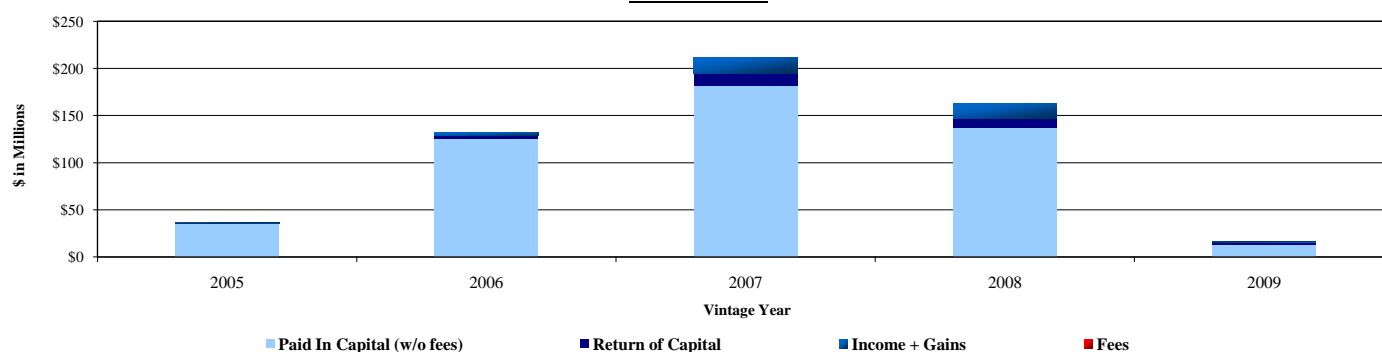
## Private Equity Fund of Funds Portfolio Statistics - ASP 2005 (3/31/09)

Fund Vintage Year:	2005-2009	Client Commitment:	\$7,000,000	<b>Breakdown by Current Market Value:</b>
Assets Committed to the FoF:	\$808,868,070	Client Capital Called:	\$4,392,500	LBO 40.8%
Assets Committed to the underlying:	\$808,868,070	Client Capital Distributed:	\$351,662	Direct 0.0%
Number of Funds Committed to:	99	Client Current Balance:	\$3,300,317	Distressed 3.9%
Total Fund Size GAV:	\$808,868,070	% Ownership	0.87%	Mezzanine 2.1%
Capital Called in Dollars:	\$507,564,716			Multi-Strategy 0.0%
Capital Distributed in Dollars:	\$41,000,000			Secondary 21.3%
Annualized IRR SI (Gross):	-6.13%			Venture 16.3%
Annualized IRR SI (Net):	-9.13%			Other* 15.6%

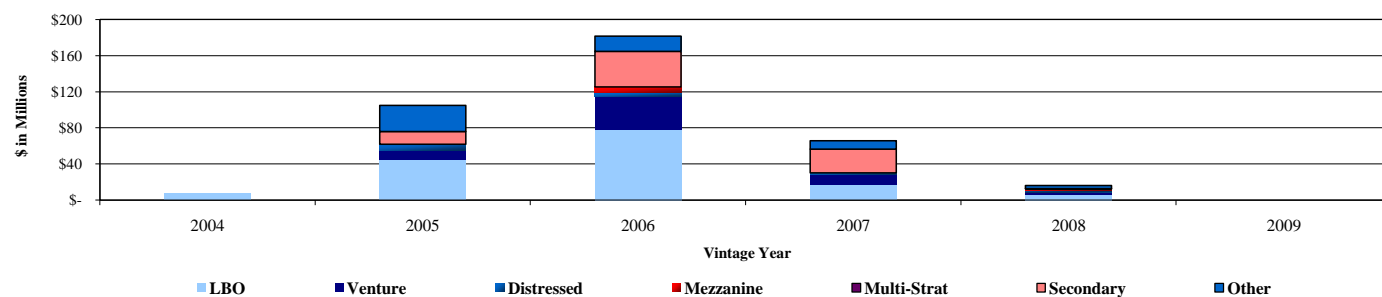
### Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Warburg Pincus IX	Other	2005	\$18,493,380	\$18,197,486	\$1,488,014	\$16,082,667	2.3%
2 St. Paul Venture Capital VI	Secondary	2007	\$21,426,398	\$18,812,921	\$4,224,719	\$12,732,190	2.6%
3 Thoma Cressey Fund VIII	LBO	2006	\$11,710,440	\$10,188,082	\$0	\$10,082,549	1.4%
4 Fortress Investment Fund IV	Other	2006	\$15,124,882	\$14,995,491	\$26,844	\$10,068,368	1.9%
5 First Reserve Fund XI	LBO	2006	\$15,124,881	\$10,567,097	\$35,721	\$9,270,069	1.9%
6 Birch Hill Equity Partners III	LBO	2005	\$11,909,593	\$10,305,256	\$39,083	\$8,964,732	1.5%
7 Vestar Capital Partners V	LBO	2005	\$12,328,920	\$9,147,210	\$696,878	\$8,258,941	1.5%
8 TPG Partners V	LBO	2006	\$15,124,882	\$12,252,244	\$75,318	\$8,150,720	1.9%
9 New Enterprise Associates 12	Venture Capital	2006	\$15,122,573	\$8,393,028	\$739,297	\$7,883,129	1.9%
10 Water Street Healthcare Partners	LBO	2005	<u>\$9,368,352</u>	<u>\$7,554,397</u>	<u>\$1,174</u>	<u>\$7,844,999</u>	<u>1.1%</u>
<b>Total</b>			<b>\$145,734,301</b>	<b>\$120,413,213</b>	<b>\$7,327,049</b>	<b>\$99,338,364</b>	<b>18.0%</b>

### Fund Cash Flows



### Vintage Year Diversification (Market Value)



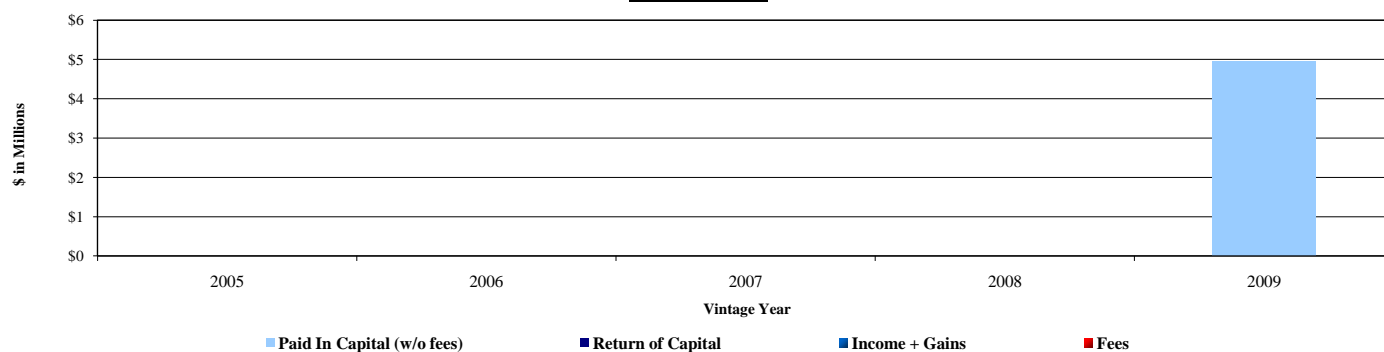
## Private Equity Fund of Funds Portfolio Statistics - ASP 2009 (3/31/09)

Fund Vintage Year:	2009	Client Commitment:	\$15,000,000	<b>Breakdown by Current Market Value:</b>	
Assets Committed to the FoF:	\$781,006,874	Client Capital Called:	\$202,500	LBO	0.0%
Assets Committed to the underlying:	\$53,079,260	Client Capital Distributed:	\$0	Direct	0.0%
Number of Funds Committed to:	8	Client Current Balance:	\$156,481	Distressed	0.0%
Total Fund Size GAV:	\$781,006,874	% Ownership	1.9%	Mezzanine	0.0%
Capital Called in Dollars:	\$10,543,594			Multi-Strategy	0.0%
Capital Distributed in Dollars:	\$0			Secondary	100.0%
Annualized IRR SI (Gross):	---			Venture	0.0%
Annualized IRR SI (Net):	---			Other*	0.0%

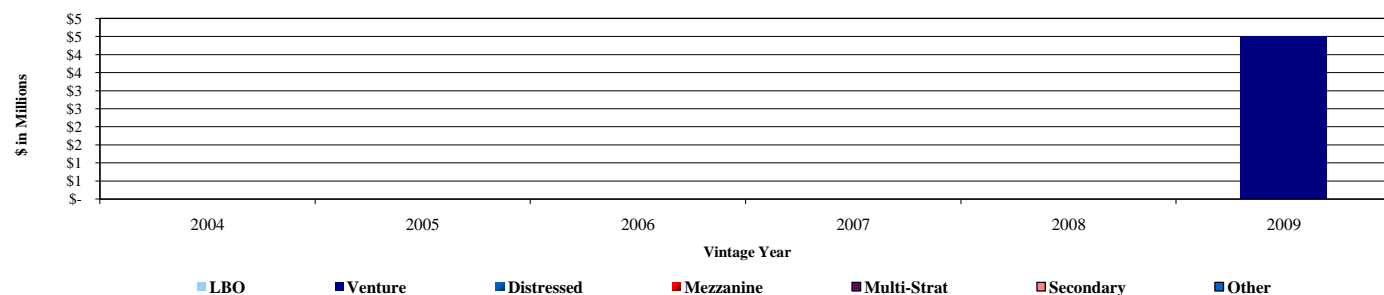
### Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Confidential							
2 Confidential							
3 Confidential							
4 Confidential							
5 Confidential							
6 Confidential							
7 Confidential							
8 Confidential							
9 Confidential							
10 Confidential							
<b>Total</b>							

### Fund Cash Flows



### Vintage Year Diversification (Market Value)



<b>Commission Summary</b>			
Investment Manager	2007 Commissions	2008 Commissions	2009 YTD Commissions
AQR	\$5,862	\$6,847	\$3,336
Artisan <sup>2</sup>	\$50,883	\$55,466	\$32,971
Earnest Partners	\$19,713	\$5,765	\$4,319
Reinhart	\$70,676	\$66,131	\$58,094
Boston Partners	\$113,512	\$164,899	\$96,867
Westfield	\$90,228	\$55,411	\$58,399
ING	\$90,375	\$90,971	\$52,433
<b>Total</b>	<b>\$441,249</b>	<b>\$445,490</b>	<b>\$306,419</b>

<b>Commission Recapture Summary</b>			
Investment Manager	2007 Commissions Recaptured <sup>1</sup>	2008 Commissions Recaptured <sup>1</sup>	2009 Commissions Recaptured <sup>1</sup>
AQR	0%	0%	0%
Artisan <sup>2</sup>	7%	6%	7%
Earnest Partners	37%	22%	27%
Reinhart	33%	25%	31%
Boston Partners	2%	0%	0%
Westfield	0%	0%	0%
ING	0%	0%	0%
<b>Total</b>	<b>8%</b>	<b>5%</b>	<b>7%</b>

<sup>1</sup> Recaptured Dollars Year to Date/ Year To Date Commissions.

<sup>2</sup> Represents the mid-cap growth and mid-cap value portfolios



**Consolidated Investment Management Fees**  
**based on June 30, 2009 Market Values**

<b>Asset Class</b>	<b>Avg. Estimated Fee</b>	<b>Industry Average*</b>
Fixed Income	0.10% \$614,333	0.21%
US Equity	0.38% \$1,485,862	0.50%
International Equity	0.72% \$2,081,200	1.10%
Real Estate	0.65% \$267,176	1.50%
<b>Total</b>	<b>0.33%</b> <b>\$4,448,571</b>	<b>0.52%</b> <b>\$7,102,947</b>

\*Source: Marquette Associates' Separate Account Fee Study as of December 31, 2007

## Estimated Annual Investment Management Fees

based on September 30, 2009 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	<b>0.19%</b> <b>\$224,495</b>	<b>0.27%</b>
Core Fixed Income Large-Cap Core Equity Large-Cap Growth Equity	Mellon Capital - Non Lending	0.08% on the first \$50 million 0.06% on the next \$50 million 0.04% on the next \$300 million 0.03% on the Balance	<b>0.05%</b> <b>\$205,813</b>	<b>0.06%</b>
Core Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	<b>0.11%</b> <b>\$110,041</b>	<b>0.27%</b>
High Yield Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	<b>0.11%</b> <b>\$125,465</b>	<b>0.50%</b>
Large-Cap Value Equity	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	<b>0.25%</b> <b>\$215,597</b>	<b>0.53%</b>
Mid-Cap Core Equity	Earnest Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	<b>0.60%</b> <b>\$117,323</b>	<b>0.73%</b>
Mid-Cap Value Equity	Artisan Partners	1.00% on the first \$10 million 0.75% on the next \$15 million 0.60% on the next \$15 million 0.50% on the Balance	<b>0.87%</b> <b>\$182,418</b>	<b>0.80%</b>
Mid-Cap Growth Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	<b>0.80%</b> <b>\$171,356</b>	<b>0.85%</b>
Mid-Cap Growth Equity	Reinhart Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	<b>0.60%</b> <b>\$110,821</b>	<b>0.85%</b>
Small-Cap Value Equity	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	<b>0.97%</b> <b>\$301,538</b>	<b>1.00%</b>
Small-Cap Growth Equity	Westfield	1.00% on the first \$25 million 0.75% on the next \$50 million 0.60% on the Balance	<b>0.94%</b> <b>\$314,786</b>	<b>1.00%</b>
International Core	Barings	0.75% on the Balance	<b>0.75%</b> <b>\$845,243</b>	<b>0.73%</b>
International Value	GMO Large Cap Value	0.67% on the Balance	<b>0.67%</b> <b>\$784,491</b>	<b>1.17%</b>
International Small Core	GMO Intl Small Companies	0.75% on the Balance	<b>0.75%</b> <b>\$451,465</b>	<b>1.68%</b>

Real Estate REIT	ING Clarion	0.65% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the next \$50 million 0.40% on the Balance	<b>0.65%</b> <b>\$267,176</b>	<b>1.50%</b>
Cash Securitization	BNY Beta Management	0.025% on the Notional Value	<b>0.025%</b> <b>\$51,066</b>	
<b>Total Investment Management Fees</b>			<b>0.25%</b> <b>\$4,479,095</b>	<b>0.35%</b>
Custodian	BNY Mellon	\$50,000 Annual Fee	0.01% <b>\$50,000</b>	
<b><u>Fee Offsets</u></b>				
Commission Recapture	Various		<b>-\$28,203</b>	
<b>Total Fund</b>			<b>0.25%</b> <b>\$4,500,892</b>	

1 Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

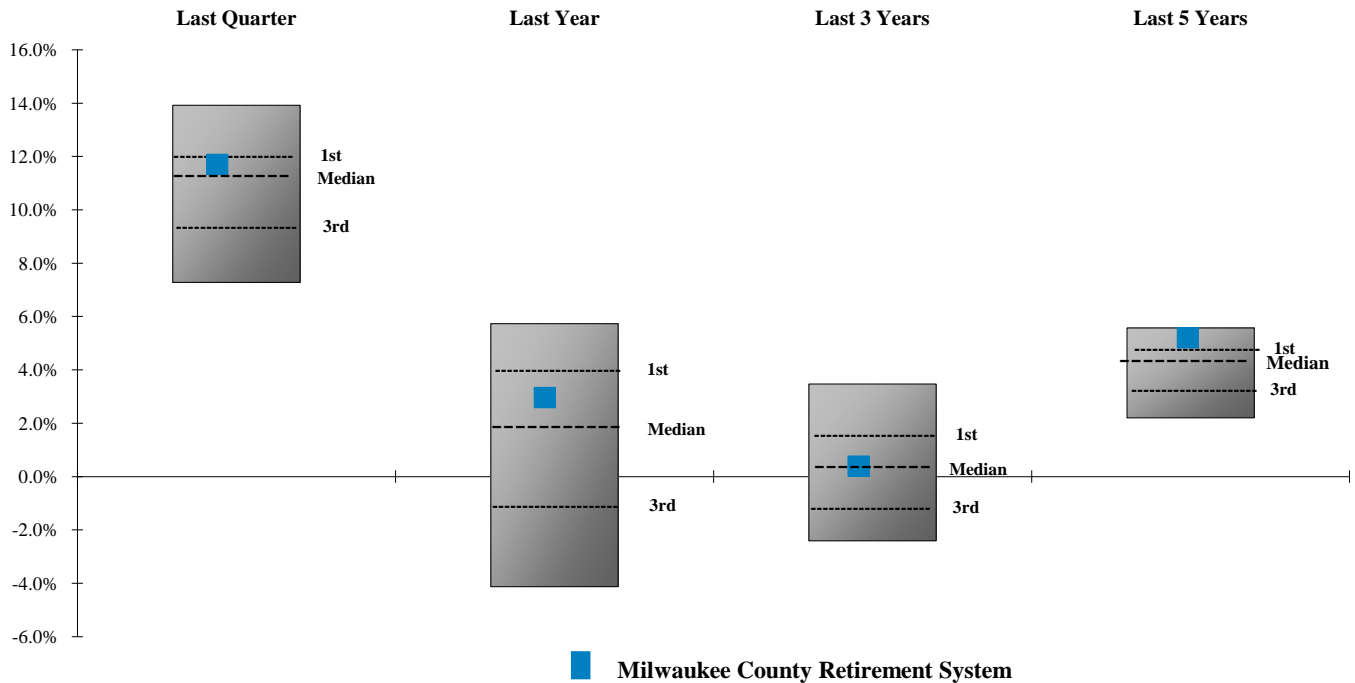
2 Source: 2005 Marquette Associates Investment Management Fee Study.

## Annualized Performance (Net of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Total Fund Composite</b>	<b>11.4%</b>	<b>15.4%</b>	<b>2.6%</b>	<b>-5.9%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>4.9%</b>	<b>8.4%</b>	<b>5.5%</b>
<b>Benchmark</b>									
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>6.7%</b>	<b>13.7%</b>	<b>14.7%</b>	<b>7.1%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>7.4%</b>
<b>Benchmark</b>									
BarCap Aggregate	3.7%	5.7%	10.6%	7.1%	6.4%	5.7%	5.1%	5.0%	6.3%
<b>Total Domestic Equity Composite</b>	<b>16.8%</b>	<b>25.4%</b>	<b>-4.4%</b>	<b>-12.3%</b>	<b>-3.7%</b>	<b>-0.7%</b>	<b>2.6%</b>	<b>7.4%</b>	<b>2.4%</b>
<b>Benchmark</b>									
Wilshire 5000	16.1%	21.3%	-6.4%	-14.2%	-4.8%	-1.2%	1.8%	6.8%	0.9%
<b>Total International Equity Composite</b>	<b>17.1%</b>	<b>27.2%</b>	<b>1.8%</b>	<b>-16.2%</b>	<b>-7.4%</b>	<b>-3.2%</b>	<b>0.1%</b>	<b>4.8%</b>	<b>3.0%</b>
<b>Benchmark</b>									
MSCI EAFE	19.5%	29.6%	3.8%	-14.8%	-3.1%	2.1%	6.6%	11.4%	3.0%
<b>Total Real Estate Composite</b>	<b>24.9%</b>	<b>29.6%</b>	<b>-7.9%</b>	<b>-16.4%</b>	<b>-9.8%</b>	<b>-1.3%</b>	<b>4.1%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Benchmark</b>									
NAREIT Equity	33.3%	17.0%	-28.4%	-20.2%	-12.4%	-4.2%	1.4%	7.8%	9.5%

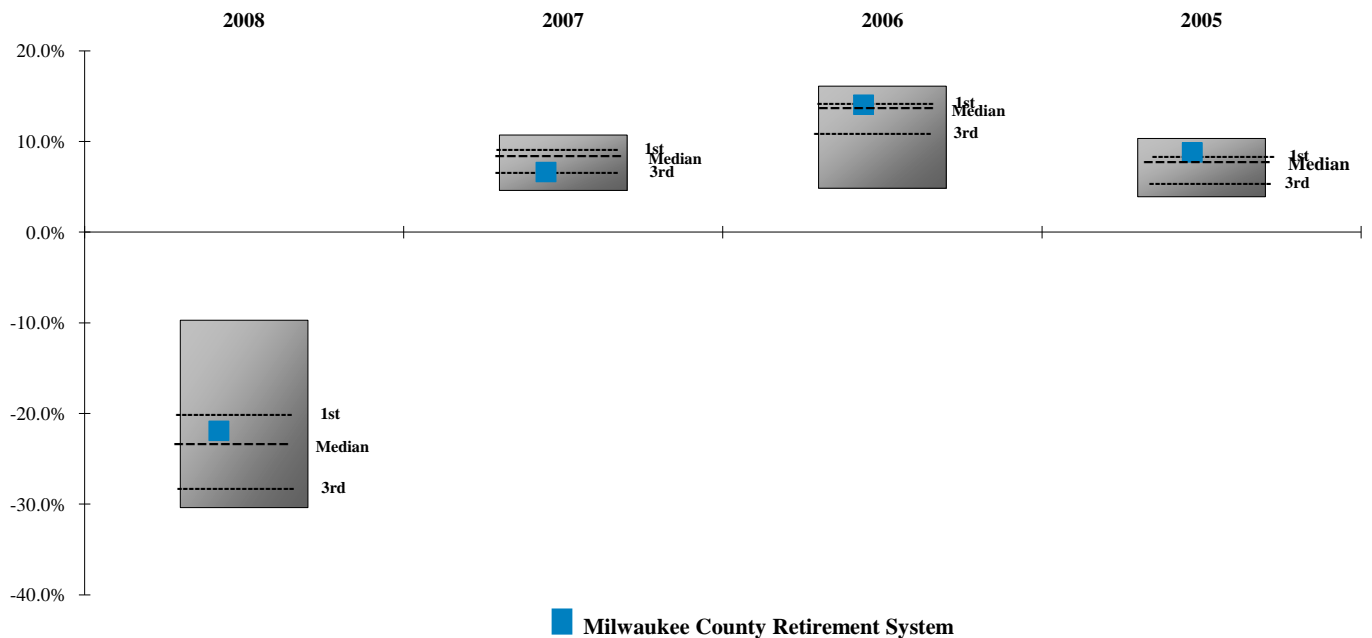
## Annualized Performance vs. Total Public Funds



## Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Total Fund Composite</b>	<b>-22.6%</b>	<b>6.1%</b>	<b>14.0%</b>	<b>8.5%</b>	<b>14.1%</b>	<b>24.9%</b>	<b>-5.4%</b>	<b>-2.0%</b>	<b>-1.6%</b>	<b>16.0%</b>
<b>Benchmark</b>										
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-1.5%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>7.0%</b>	<b>12.0%</b>	<b>8.9%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>0.7%</b>
<b>Benchmark</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Total Domestic Equity Composite</b>	<b>-37.1%</b>	<b>5.5%</b>	<b>14.2%</b>	<b>7.9%</b>	<b>15.3%</b>	<b>30.7%</b>	<b>-21.7%</b>	<b>-7.3%</b>	<b>-4.3%</b>	<b>18.0%</b>
<b>Benchmark</b>										
Wilshire 5000	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
<b>Total International Equity Composite</b>	<b>-44.2%</b>	<b>6.0%</b>	<b>13.8%</b>	<b>8.4%</b>	<b>13.9%</b>	<b>24.8%</b>	<b>-5.6%</b>	<b>-2.1%</b>	<b>-1.7%</b>	<b>15.9%</b>
<b>Benchmark</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
<b>Total Real Estate Composite</b>	<b>-38.7%</b>	<b>-16.1%</b>	<b>36.8%</b>	<b>12.8%</b>	<b>33.4%</b>	<b>37.4%</b>	<b>3.7%</b>	<b>5.9%</b>	<b>30.5%</b>	<b>-1.9%</b>
<b>Benchmark</b>										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

## Calendar Year Performance vs. Total Public Funds



# Annualized Performance (Net of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Fixed Income - Core</b>									
J.P. Morgan	3.9%	7.6%	12.5%	7.2%	6.6%	---	---	---	---
Mellon Capital	3.8%	5.5%	10.5%	7.2%	6.5%	5.8%	5.2%	5.0%	6.4%
Loomis	10.4%	21.4%	21.7%	7.1%	7.0%	6.6%	6.4%	7.8%	8.7%
<b>Benchmarks</b>									
BarCap Aggregate	3.7%	5.7%	10.6%	7.1%	6.4%	5.7%	5.1%	5.0%	6.3%
<b>Fixed Income - High Yield</b>									
Loomis	15.4%	42.9%	22.3%	5.3%	5.6%	6.0%	6.5%	11.0%	8.6%
<b>Benchmarks</b>									
BarCap High Yield	14.2%	49.0%	22.3%	4.2%	5.3%	6.0%	6.1%	10.2%	6.3%
<b>Large-Cap Core Equity</b>									
Mellon Capital	15.6%	19.4%	-6.8%	-14.7%	-5.4%	-1.5%	1.1%	5.9%	-0.1%
<b>Benchmarks</b>									
S&P 500	15.6%	19.3%	-6.9%	-14.8%	-5.4%	-1.6%	1.0%	5.9%	-0.2%
<b>Large-Cap Value Equity</b>									
Boston Partners	16.7%	21.6%	-4.1%	-11.6%	-2.5%	1.0%	4.5%	8.9%	6.2%
<b>Benchmarks</b>									
Russell 1000 Value	18.2%	14.9%	-10.6%	-17.3%	-7.9%	-2.7%	0.9%	6.6%	2.6%
<b>Large-Cap Growth Equity</b>									
Mellon Capital	14.0%	27.1%	-1.9%	-11.9%	-2.5%	-0.4%	1.9%	5.8%	-2.5%
<b>Benchmarks</b>									
Russell 1000 Growth	14.0%	27.1%	-1.9%	-11.9%	-2.5%	-0.4%	1.9%	5.8%	-2.6%
<b>Mid-Cap Core Equity</b>									
Earnest Partners	16.8%	34.1%	-6.8%	-11.3%	-3.5%	-1.1%	---	---	---
<b>Benchmarks</b>									
Russell MidCap	20.6%	32.6%	-3.6%	-13.5%	-4.1%	-0.8%	3.9%	9.9%	6.1%
<b>Mid-Cap Value Equity</b>									
Artisan Partners	17.3%	31.1%	1.0%	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell MidCap Value	23.6%	27.6%	-7.1%	-14.1%	-5.7%	-1.5%	3.5%	9.7%	7.4%
<b>Mid-Cap Growth Equity</b>									
Artisan Partners	16.7%	43.4%	3.5%	-10.4%	1.5%	3.0%	6.0%	10.0%	---
Reinhart Partners	11.9%	29.5%	-4.1%	-12.8%	-3.9%	1.3%	---	---	---
<b>Benchmarks</b>									
Russell MidCap Growth	17.6%	37.1%	-0.4%	-13.4%	-3.1%	-0.7%	3.8%	9.6%	2.2%
<b>Small-Cap Value Equity</b>									
AQR	27.1%	24.1%	-11.0%	-12.6%	---	---	---	---	---
<b>Benchmarks</b>									
Russell 2000 Value	22.7%	16.4%	-12.6%	-12.4%	-6.7%	-1.9%	1.8%	8.8%	8.1%
<b>Small-Cap Growth Equity</b>									
Westfield	18.8%	31.1%	-4.2%	-10.5%	-1.5%	-0.2%	2.6%	7.9%	---
<b>Benchmarks</b>									
Russell 2000 Growth	16.0%	29.1%	-6.3%	-11.9%	-2.6%	-0.6%	2.9%	9.0%	1.1%

# Annualized Performance (Net of Fees)

September 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>International Large-Cap Equity</b>									
Barings	14.6%	27.8%	1.2%	---	---	---	---	---	---
GMO Large Cap Value	17.3%	19.4%	-1.1%	-16.1%	-4.3%	1.1%	5.7%	11.7%	6.4%
<b>Benchmarks</b>									
MSCI EAFE	19.5%	29.6%	3.8%	-14.8%	-3.1%	2.1%	6.6%	11.4%	3.0%
<b>International Small-Cap Equity</b>									
GMO Intl Small Companies	22.2%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Citigroup ex. US <\$2 Billion	20.0%	44.5%	11.9%	-15.1%	-2.9%	1.7%	8.0%	15.1%	7.6%
<b>Real Estate - Equity</b>									
ING Clarion	24.9%	29.6%	-7.9%	-16.4%	-9.9%	-1.3%	4.1%	9.6%	10.7%
<b>Benchmarks</b>									
NAREIT Equity	33.3%	17.0%	-28.4%	-20.2%	-12.4%	-4.2%	1.4%	7.8%	9.5%

Signifies Outperformance of Benchmark


## Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Fixed Income - Core</b>										
J.P. Morgan	4.1%	6.8%	4.4%	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Loomis	-8.0%	7.9%	6.8%	3.1%	7.8%	14.6%	12.5%	11.8%	11.1%	0.1%
<b>Benchmarks</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Fixed Income - High Yield</b>										
Loomis	-22.2%	1.8%	10.4%	4.2%	12.3%	31.0%	4.9%	6.2%	3.8%	7.7%
<b>Benchmarks</b>										
BarCap High Yield	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
<b>Large-Cap Core Equity</b>										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
<b>Benchmarks</b>										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
<b>Large-Cap Value Equity</b>										
Boston Partners	-33.4%	5.1%	19.5%	11.7%	17.0%	26.1%	-19.2%	4.0%	19.8%	4.8%
<b>Benchmarks</b>										
Russell 1000 Value	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.4%
<b>Large-Cap Growth Equity</b>										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
<b>Benchmarks</b>										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%	33.2%
<b>Mid-Cap Core Equity</b>										
Earnest Partners	-40.9%	8.4%	10.3%	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.3%	18.2%
<b>Mid-Cap Value Equity</b>										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.7%	23.7%	38.1%	-9.7%	2.3%	19.2%	-0.1%
<b>Mid-Cap Growth Equity</b>										
Artisan Partners	-43.8%	21.1%	9.6%	9.4%	15.3%	32.5%	-25.6%	-2.4%	---	---
Reinhart Partners	-39.3%	6.0%	21.7%	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%	51.3%
<b>Small-Cap Value Equity</b>										
AQR	-34.4%	-10.6%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%	-1.5%
<b>Small-Cap Growth Equity</b>										
Westfield	-40.5%	13.8%	10.4%	5.6%	9.9%	48.2%	-22.0%	---	---	---
<b>Benchmarks</b>										
Russell 2000 Growth	-38.5%	7.1%	13.4%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%
<b>International Large-Cap Equity</b>										
Barings	-44.3%	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	14.6%
<b>Benchmarks</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%



## Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>International Small-Cap Equity</b>										
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Citigroup ex. US <\$2 Billion	-49.2%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
<b>Real Estate Equity</b>										
ING Clarion	-38.7%	-16.1%	36.9%	12.9%	33.8%	37.1%	3.8%	6.2%	32.1%	-3.3%
<b>Benchmarks</b>										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

 Signifies Outperformance of Benchmark

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## Glossary

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Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to  $(1 + y)$ , where  $y$  = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

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## Glossary

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Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.